

DUN'S REVIEW.

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THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital and Surplus, \$8,000,000

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STATEMENT OF CONDITION FEBRUARY 5th, NINETEEN-NINE

The Citizens Central National Bank of New York

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RESOURCES

Time Loans and Discounts	\$18,572,722.45
United States Bonds to secure circulation	1,995,100.00
United States and other Bonds to secure U.S. Deposits	206,000.00
Bonds and Securities, etc., on hand	906,333.75
Demand Loans	\$1,551,422.72
Due from Banks	3,344,491.25
Cash and Exchanges	\$,031 760.11
	11,930,924.11
Total	\$33,911,080.31

LIABILITIES

Capital	\$2,550,000.00
Surplus	510,000.00
Undivided Profits	756,618.81
Reserved for Interest unearned on Bills Discounted	150,000.00
Circulation outstanding	1,950,300.00
Deposits	27,994,161.50
Total	\$33,911,080.31

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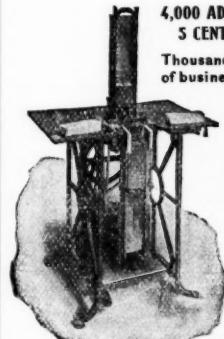
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DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY
BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Already the price readjustments are beginning to work toward the expected improvement in demand, and this and President Taft's inaugural declarations favorable to "that measure of stability," which is "essential to the life and growth of all business," are important contributions to financial and trade confidence, and make stronger the hope of full industrial recovery. In iron and steel the notable development has been an order for 101,000 tons of steel rails by a trunk line. There are also indications of some improvement in copper. As a result, largely of this change, the confusion in the security market has been checked, although dulness still prevails. Outside of the metals there has been little change. The volume of business as measured by bank clearings is large, for outside of New York clearings make a gain this week of 10.9 per cent. over 1906. Railroad earnings for three weeks of February show a gain of 13 per cent. as compared with the corresponding period of 1908, and a loss of 4.3 per cent. as compared with 1907. But the trade situation is more or less depressed by tariff and other uncertainties, though reports from most of the centers are cheerful. In the textile products buyers generally display a disposition to wait for development before ordering freely. The shoe market is dull, and some factories have reduced their staffs. The remarkable strength in grain is maintained and a new high level of prices has been attained, the rise being based on small supplies of cash wheat and a reported less favorable foreign crop outlook. The feature of the foreign commerce report for New York in the latest week is the increase of \$1,479,939 in imports over 1907, but as there was a loss of \$3,006,336 in exports the total trade was \$1,526,397 under that of 1907.

Both in sentiment and amount of new business in sight the iron and steel trade shows some gain. As already noted the placing of orders for 101,000 tons of steel rails by a leading railroad is an encouraging feature, and inquiries for structural shapes from other sources indicate a disposition to take advantage of the lower prices. New business that is being figured on aggregates a good volume. Dulness is still pronounced in pig iron, with quotations on a lower basis. Production showed an increased rate during February, the output amounting to 1,703,585 tons, according to the *Iron Age*, against 1,797,560 in January and 1,079,721 tons in February, 1908. The daily average of 60,842 tons

compared with 57,975 in the previous month. The weekly capacity of furnaces in blast on March 1 was 420,807 tons, or a gain of about 20,000 tons from the opening of the year.

In spite of the upward tendency of raw material, buyers of cotton goods make a determined effort to secure a lower level of quotations. There is an entire absence of export demand from China, although it is believed that sellers will now accept prices that were refused in January. Offers, however, have been made by Red Sea buyers that may result in some business on 3.50 sheetings. In the print cloth division of the home market narrow goods remain firm, but wide convertibles are being sold only at concessions. Prints are moving slowly, the demand being restricted to filling-in requirements. Trade in bleached goods is less active, but the better classes of printed fabrics are moving with considerable freedom, while the situation on both staple and dress ginghams is strong. No new business is reported in woolen goods but it is believed that buyers will eventually need considerably more merchandise to meet their season's requirements. Trade in wool goods, such as kerseys and thibets, is exceedingly quiet, but dress goods are generally well sustained, with staple lines leading in strength. The effect of the decision to curtail production in the yarn trade is being watched with considerable interest; at present the market continues irregular, with no changes in quotations.

Quiet conditions continue in the New England shoe market. New orders are small and for immediate requirements only and there is no disposition to contract ahead for large quantities. Some factories are still busy on old orders, but a number have laid off part of their cutting staff. The demand for hides continues slack with a further seasonable weakness in prices on both packer and country hides. The dry hide market is quiet. The leather trade is still dull and unsatisfactory. Heavy weights of sole leather are fairly well sold up and prices firm, but liberal concessions are being made to move stocks of light sole, while harness leather is slow and weak and belting butts are dull. Price reductions are general on all kinds of upper leather and the export leather trade, as a whole, is very moderate.

After an early decline renewed strength developed in domestic grain markets, and prices for leading cereals again established new high records for the season. Aggressive support by leading interests was in evidence and a vigorous advance resulted, aided by generally bullish developments. The apparent scarcity of cash wheat was an important factor of strength, and there were also reports of less favorable outlook for crops in some countries abroad. The rapid rise in domestic wheat prices has checked demand for export and little new business is noted. Considerable interest is felt in the official returns of farm reserves, which will appear on Monday, and the report is expected to confirm the general belief in a heavy decrease. Western receipts of 3,228,836 bushels of wheat compared with 2,397,563 bushels in the same week last year, and exports from all ports of the United States, flour included, were 1,641,889 bushels against 2,923,149 in 1908 and 1,755,096 bushels two years ago. Receipts of 5,506,319 bushels of corn largely exceeded the 2,751,325 bushels reported in the corresponding week last year and were also larger than the movement in 1907. Atlantic coast exports of 686,720 bushels compared with 1,286,200 a year ago. The recent declining tendency of cotton received a check, principally because of continued absence of sufficient rain in Texas.

Liabilities of commercial failures thus far reported for February amounted to \$16,714,812; but two, an iron concern and a stock brokerage firm, together account for nearly \$7,000,000, leaving \$9,715,000 of liabilities for the remaining failures; total manufacturing are \$6,410,597, trading \$8,161,384 and other commercial \$2,162,832. Failures this week number 283 in the United States against 332 last year, and 32 in Canada compared with 36 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Cotton mills are pressed for deliveries, and, while receiving only a moderate amount of new business, are well supplied with orders that will keep machinery busy for some time to come. In men's wear fabrics, worsted mills are very busy and prices are firm and advancing, the strength of raw material being pronounced. Aside from the textile industries, activity in manufacturing is not marked, shoe and leather makers being indifferently employed and other branches ruling quiet. The market for finished steel products is more settled and there is a better feeling in the trade, but, aside from structural shapes and material of all kinds, there is no activity in the demand. A few fairly large contracts in structural steel are pending. The pig iron market is quiet, the only demand of consequence coming from New England radiator manufacturers who are in the market for about 12,000 tons. Coal trade is quiet. There is no improvement in the demand for lumber, though yard trade in some kinds shows a little more activity. The flour market is very firm and there is a fair trade in car-lots, buyers refusing to anticipate their needs at current mill prices. Home demand for corn and oats is quiet, with the market firm and higher. Notwithstanding low ocean rates there is little export business in grain, owing to the high cost. Steamers are leaving without expected consignments and all the movement is on old contracts. Butter is quiet and slightly lower. Large receipts of eggs have caused a decided drop in prices. Cheese is firm. The tone of the money market is slightly firmer, but rates are not much changed, call loans being quoted at 2½ to 3 per cent. and time at 3 to 4 per cent.

Philadelphia.—Manufacturers of textiles are working only to partial capacity and conditions in that line are unsatisfactory. Large manufacturers of shirts report business fairly active. Jobbers of woolens and piece goods state that business is only fair; the demand continues for fancy materials, which they find difficult to obtain to fill their orders. The same conditions exist with cloak and suit manufacturers, who are running their plants actively. Shirt waist manufacturers are busy, though their orders continue small. Wholesale dry goods houses report business fair for February, with some improvement. Wholesale millinery houses are having their spring openings and orders are in good size and selection. The wool market has been very quiet, as most mills have apparently sufficient supplies of raw material to carry them for some months. Supplies in dealers' hands have been greatly reduced by the activity of the past three or four months, and some houses claim to be almost entirely sold out. The leather market remains firm and the demand for heavy leather has slightly increased. Glazed kid dealers report trade somewhat improved, with a better demand, and prices have advanced slightly for finished product. Wholesale shoe dealers report trade only fair, with purchases mostly for immediate needs.

Iron and steel markets remain dull, with a waiting tendency on the part of both buyers and sellers. Inquiries are numerous, but apparently do not crystallize into orders. Mills are pursuing a conservative policy. The coal trade is somewhat unsettled, owing to rumors of labor trouble in the Anthracite district at the close of the present agreement between operators and miners. Bituminous coal is rather quiet. Machine shops are fairly well employed. Conditions continue favorable in all branches of building. Building permits during February were for \$2,141,280, the largest for February since the records have been kept, with the exception of February, 1906. There is considerable new work being estimated on, and weather conditions are favorable for operations started. The volume of business in the paint trade is showing improvement, with prices firm and inquiry increasing. In brick and cement a few large orders are being placed and prices are fair. Whole-

sale dealers as well as manufacturers of lumber are dissatisfied with the volume of business, but prices are maintained; retail yards are carrying fair stocks, but are not inclined to place orders in anticipation of requirements. There is a slight improvement in the wallpaper trade. Dealers in electrical goods report a fair volume of business, and stove trade is satisfactory. The chemical market is fairly active, manufacturers and wholesalers reporting improvement in sales, although purchases are mostly for immediate use, with little buying ahead. There is marked improvement in paper, manufacturers and jobbers being quite busy; a number of large orders have been received and prices are firm. Groceries are quiet and there are few inquiries. Sugars are firmly held and sales are not large. Coffees are in fair demand; prices steady at the close. Teas are quiet and some of the lower grades advanced slightly. Call money is quoted at 3 per cent., with ample supplies, and time loans at 3 to 4½ per cent.

Pittsburg.—Bad weather has interfered with retail trade to some extent during the past week, but jobbers report a fair volume of business in spring fabrics and in shoes. The unsettled condition of the iron and steel industry tends to retard general business conditions, but, on the whole, trade in all lines is gradually improving. The movement of groceries and provisions is fair, but there are still complaints as to collections. Permits issued for February indicates that building conditions are but slightly in advance of the same period in 1908, and considerable behind that of 1907. This state of affairs naturally affects the lumber, builders' supplies and plumbing lines. In window glass there has been a reduction in prices and conditions are not satisfactory, the demand being only fair. The rate for money is 6 per cent., but the demand is not strong.

Baltimore.—Manufacturers and jobbers note but little improvement in the demand for merchandise, and the few buyers here are disposed to curtail purchases as much as possible. Clothing manufacturers have had a fair season and the volume of sales shows a decided increase over the same period of last year. Cancellations have been unusually light, and conditions among the retail trade generally are more favorable. Trade in dry goods and notions at wholesale is more active, and prices are very firm; the volume of business for the season to date compares favorably with last year's and collections are better. Activity in the boot and shoe jobbing trade is limited and collections are unsatisfactory, with values unsettled. A large number of millinery buyers are in town and conditions in the trade are generally satisfactory. Wholesale trade in harness is below normal, though somewhat better than last season; prices of material are very high. Business with hardware jobbers is disappointing, but early improvement is looked for and some large orders have been booked from southern points; values are very firm. The coal market is lifeless, there being very little demand for either anthracite or bituminous, owing to the large number of manufacturing plants closed down, and mild weather has affected the demand for household use. Some improvement is noted in the demand for lumber, owing to renewed activity in building operations, and prices of some grades have advanced. Collections generally continue slow.

Richmond.—Jobbing lines continue to show sales ahead of a year ago, especially in agricultural implements, seeds and hardware. Building operations have not been interfered with by the weather, and architects still have considerable work in preparation. The lumber market is unsteady and certain grades have dropped slightly in price. Breaks for loose leaf sales on warehouse floors are not quite so large, but the character of the tobacco received has improved and prices are better.

Nashville.—Jobbing and manufacturing trade is quiet, though in volume it is slightly more than for the same period

of last year. Retail trade is holding up fairly well. Collections are satisfactory.

Louisville.—Future orders for wagons are coming in freely, but those for immediate shipment are not up to the average. Furniture factories complain of dull business, but collections are comparatively good. Stove and tinware factories have few orders, and handle factories and stave dealers say trade is not up to expectation. Manufacturers of clothing have had an increase in sales of fully 25 per cent. and collections are satisfactory. February was an active month for hardware, but March opens a little slow, owing probably to floods. Dry goods sales have held up well, but the movement of boots and shoes is quiet, and there is little improvement in the grocery business. Retail stores are doing well and business holds up better than expected.

Cincinnati.—Retail trade is somewhat better. There is an active demand for dry goods, which is mainly for spring trade, and while house orders are only moderate, large and numerous orders are received from traveling salesmen. Wholesale millinery dealers and hat and cap manufacturers report trade fair. Shoe trade is dull. The pig iron market is in a very unsatisfactory condition and, while there is a general decline of 50 cents per ton, business is dull, though there appears to be an easy feeling. The flour market is strong, with a further advance of from 30 to 40 cents per barrel on winter wheat grades; the movement is light. Whiskey is steady, with only a moderate demand. Collections show some improvement.

Cleveland.—The retail merchants are preparing for spring trade and look for a fairly active season. The movement of iron ore is slow, and the lake season will open late this year on account of the large amount of ore now on docks. Furnaces are not increasing their output. The automobile exhibition just closed was largely attended, a number of sales were made and considerable future business is anticipated. Building material is in good demand, weather conditions are favorable and in building operations considerable work is being done. The money market continues easy and collections are satisfactory.

Detroit.—Trade in some lines shows a small increase this year, though business in general is quiet. Collections are only fair. Banks report a moderate demand for loans. Rates for commercial paper are 5 to 5½ per cent. Building permits for February amounted to \$772,300 against \$206,250 a year ago.

Milwaukee.—Retail trade suffered through unseasonable and unsteady weather, although a few favorable days developed extensive preparations, and a good business is looked for. Reports from jobbers are conflicting, but on the whole show an improvement over a year ago. Dry goods, furnishings and shoe lines report favorably, and some large houses show a heavy increase. Iron and machinery are quiet, although the outlook is more favorable. Building operations have been carried on vigorously during the winter months, and the demand for lumber and other accessory lines is good.

Minneapolis.—Fair and warmer weather has benefited retail dealers, while jobbing trade in all lines is reported of good volume for this season of the year. Shipments delayed in transit are coming in rapidly, enabling wholesalers to fill orders promptly. An active trade is reported in dry goods, millinery, hats, boots and shoes, and the demand for hardware and building material is good. Little change is noted in the lumber market, although some good sized sales are reported and little disposition is shown to cut prices. Shipments for the week were 2,400,000 feet.

St. Paul.—Manufacturing and jobbing conditions continue satisfactory, and aggregate sales of spring and summer merchandise make a gratifying exhibit. Dry goods jobbing sales exceed last year and markets are very firm and advancing, with some lines of cotton goods in limited supply. Men's and women's wear departments are active and

millinery trade returns are generally favorable. Footwear manufacturers continue busy, and there is increased demand for harness and saddlery. Wholesale drugs, chemicals, paints and oils are fairly active. Groceries and hardware continue in good demand and a fair business is reported in jewelry and notions. Machinery and builders' supplies are more active. Collections are somewhat slow and irregular.

Chicago.—Trade progresses steadily, although slowly, and, with readjustments in costs of the raw material, there is increasing activity in iron and steel industries. Distinct improvement appears in contracts for steam and electric machinery, and larger commitments are pending in rails, plates and cars. Woodworking shows wider demands for furniture and wagons, and the planing mills are kept busy on building needs. Production of pig iron discloses no special change, although some heavy consumers are slow to contract for future needs, more favorable terms being hoped for. Increasing demands strengthen the position of belting makers, and there is recovery among producers of leather novelties, while the shoe factories run close to capacity. Hides and leather move more freely, prices showing no further weakness. Indications of gathering strength in manufacturing are seen in the multiplied number of inquiries. An important factor is the small supply of manufactured goods which can be drawn upon to meet hurried demands.

Seasonable weather aids in a larger measure of distributive trade. Retail dealings here and at interior points are good and stocks of winter merchandise now run very low. Buyers in notably large numbers attend the wholesale markets and there is gratifying activity in the principal staples, and most shipping rooms continue under pressure to make prompt forwardings. The leading grains and flour exhibit further gain in values and the markets have become quite active on both domestic and foreign demands for the principal cereals. Provisions have risen to higher values, despite decreased outgo and some accumulation of stocks in store during February. The total movement of grain at this port, 11,074,648 bushels, compares with 7,457,844 bushels last week and 7,164,194 bushels a year ago. Compared with 1908 increases appear in receipts of 69 per cent. and in shipments of 29.8 per cent. Receipts of live stock were 291,406 head, against 321,808 head last week and 316,336 head a year ago. Wool receipts, 218,161 pounds, compare with 457,705 pounds last week and 178,041 pounds in 1908. Lumber receipts were 42,950,000 feet, against 38,267,000 feet last week and 31,523,000 feet last year. Flour receipts were 184,116 barrels, against 170,933 barrels last week and 213,739 barrels in 1908, and the shipments were 160,667 barrels, against 130,396 barrels last week and 162,623 barrels in 1908. Receipts of hides, 2,631,602 pounds, compare with 2,482,244 pounds last week and 2,885,770 pounds a year ago. Other receipts increased over corresponding week of 1908 in wheat, corn, oats, rye, barley, seeds, eggs and sheep, and decreased in flour, broom corn, dressed beef, pork, lard, cheese, butter, cattle and hogs. Compared with the closings a week ago, cash prices are all higher—in corn 1 cent a bushel, oats 1½ cents, wheat 2½ cents, hogs 5 cents a hundred weight, choice cattle and sheep each 10 cents, ribs 12½ cents, flour 15 cents a barrel, lard 25 cents a tierce and pork 47½ cents a barrel. New buildings, \$2,906,500, include a mercantile structure to cost \$1,000,000, and compare with \$921,000 last week and \$749,500 a year ago.

St. Louis.—Country merchants from all sections are in large attendance and are making fair purchases for immediate shipment, trade in dry goods and footwear in particular being active. Manufacturing establishments are receiving many orders, but they are mainly small. Collections are fair. The grain market is active at higher prices, the gains ranging from ½c. to 1½c. Flour exporters are making only small purchases, while domestic buyers are

operating moderately. Prices are 10c. to 25c. a barrel higher. Spot cotton is fairly active at about steady prices. Pig lead and spelter are dull at easier prices. Live stock run is increasing, while prices fluctuate to some extent. The provision market is very dull. Building permits issued in February were estimated to cost \$2,170,041 against \$1,849,997 for the corresponding month last year. The demand for money is comparatively light. Loanable funds are plentiful, with rates easy at 4 to 5 per cent. on call and time loans. Commercial paper is scarce and is discounted at 3½ to 4½ per cent.

Kansas City.—The third buyers' meeting now under way has resulted in a large number of country merchants coming to this market and placing good-sized orders in all lines. This is particularly true as to dry goods, hardware, drugs and agricultural implements, shipments in the latter line being largely in excess of former years. In spite of recent high winds wheat is said to be in good condition. Local flour mills produced 51,308 barrels, and quotations made a slight advance. Retail trade is active and collections satisfactory. Bank clearings for the week are the largest in the history of this city.

San Francisco.—Trade continues quiet. The precipitation throughout the State is from 5 to 10 inches above normal and the fall of snow in the mountain sections is also unusually liberal. This increase of moisture is a valuable asset not only for this year but for next year as well. Efforts are being made to establish a new steamer line between this port and New York via the Isthmus of Panama. Exclusive of imports from the Hawaiian Islands, cargoes entered at this port in January were valued at \$4,134,725, an increase of \$474,665 over the same month last year. Over 60 per cent. is credited to China and Japan, total imports from those countries being \$2,585,467, an increase of \$568,574 over last year. Of this value from the Orient \$2,101,343 was for raw silk, most of which was in transit for the Atlantic coast by rail. Imports from Europe last month were valued at \$622,400, a decrease of \$333,000, and from Central America and Mexico \$451,000, an increase of nearly \$200,000. The imports of coffee alone from Central America were 3,281,432 pounds, valued at \$322,114, against 1,211,900 pounds for the same month last year, valued at \$144,000.

Trade Conditions in Canada.

Montreal.—Millinery openings this week brought in the average attendance as far as numbers are concerned, but actual buying was not of a very liberal character. There were not many buyers of general dry goods among the visitors, but travelers in that line are doing fairly well. In leather the local demand remains within moderate limits, and were it not for a steady export movement in sole there doubtless would have been a considerable accumulation of stock. Hides are easy at the decline of last week. Orders for general hardware show a little improvement according to some houses. Groceries show a fair seasonal distribution, and there is an active Lenten demand for fish, both fresh and pickled. The sugar market remains strong though no actual advance has developed yet. Flour prices are advanced. Collections continue slow.

Quebec.—Storms have interfered with traffic, and while orders are small they are fairly numerous and no special complaints are heard from wholesale houses, as this is generally a quiet season. Collections, however, are not good. Shoe manufacturers are working on part time. A hopeful feeling prevails in most lines that business will be fully up to the mark when navigation opens.

Halifax.—Trade is comparatively quiet. There is more activity in the lumber camps and the lumbermen are busy getting out logs. Fish prices are still weak and no immediate prospects of better markets appear. Collections are improving slowly and a hopeful feeling prevails.

BANK EXCHANGES.

Bank clearings are better, the total this week at all leading cities in the United States being \$3,039,440,579, a gain of 51.1 per cent. over last year and of 0.9 per cent. compared with the corresponding week of 1906. There are small losses at New York City, Philadelphia, Pittsburg, New Orleans and San Francisco, but other leading cities report larger exchanges than in 1906, when trade was very active. Boston and most of the western cities report a considerable gain, notably Chicago, St. Louis and Kansas City, and there is a small increase at Baltimore. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week March 4, 1909	Week Mar. 5, 1906	Per Cent.	Week Mar. 5, 1906	Per Cent.
Boston	\$1,281,205	\$128,631,924	+12.1	\$1,044,442,324	+12.0
Philadelphia	135,246,575	118,739,454	+15.9	156,150,864	+8.4
Baltimore	29,763,716	24,018,213	+19.8	29,404,476	+1.2
Pittsburg	46,730,051	42,134,905	+10.9	55,445,861	-15.7
Cincinnati	28,444,400	26,191,200	+8.6	26,849,750	+5.9
Cleveland	16,382,605	14,612,121	+12.1	14,917,887	+9.8
Chicago	308,943,629	262,694,924	+17.6	231,862,134	+33.3
Minneapolis	18,924,847	22,358,529	-15.4	18,669,854	+1.4
St. Louis	71,931,048	61,800,000	+16.4	61,800,000	+16.3
Kansas City	5,133,348	3,816,000	+34.3	3,729,118	+82.8
Louisville	14,137,720	12,916,607	+9.5	15,225,068	-7.1
New Orleans	18,681,780	15,633,221	+21.5	20,135,432	-5.7
San Francisco	41,635,632	35,800,934	+16.3	49,445,630	-15.8
Total	\$966,646,227	\$756,933,728	+21.0	\$871,570,092	+10.9
New York	2,072,794,352	1,175,255,530	+76.4	1,141,807,530	-3.2
Total all	\$3,039,440,579	\$1,972,188,946	+51.1	\$3,013,377,622	+0.9
Average Daily:					
March to date...	\$527,155,000	\$346,029,000	+52.3	\$510,012,000	+3.3
February	459,940,000	337,922,000	+36.1	523,568,000	-12.3
January	508,351,000	392,860,000	+29.4	584,527,000	-13.1

THE MONEY MARKET.

There was a slight hardening of call money rates early in the week, but the trifling advance was not maintained and all classes of accommodation continue to rule on a very easy basis. The banks show a disposition to offer concessions on long period loans and this resulted in a somewhat better demand. The withdrawal of funds for agricultural needs usually stiffens rates during March, but as yet this movement to the interior has not begun; in fact, money continues to come to this center from outside points, the banks gaining \$5,389,000 last week. The out-of-town banks have apparently retained sufficient funds for crop purposes, and it is doubtful if any call will be made on local institutions. Several bond issues have recently been placed, and further expected Government financing may lead to higher rates in the future. Additional withdrawals may be made from the banks to strengthen the fast decreasing Treasury balance. The balance of the \$48,650,000 Argentine 5 per cent. internal loan, amounting to \$9,730,000, was offered in this city on Monday and oversubscribed. The remainder of the bonds were recently placed in London, Paris and Berlin, where the issue met with the same success. According to the official announcement, the proceeds of the loan will provide for expenditures upon Government railways, for further capital of the banks and for other public works. Although the number of bids received for the \$10,000,000 of New York City long term bonds, offered on Tuesday, was smaller than expected and the average price lower, the sale was satisfactory, as there was a large oversubscription. This issue necessitated the calling of some loans by the banks, but had no effect on money rates. The condition of New York State savings banks on January 1 shows that resources increased slightly over \$71,000,000 during 1908, while the amount due depositors expanded about \$16,000,000. Financial conditions abroad continue to favor London, and the Bank of England secured, without competition, all of the \$5,000,000 of South African gold offered. Bullion amounting to £244,000 was taken on balance Friday. A further advance carried the Paris check rate to 25f. 24½c.

Call money rose to 2½ per cent. early in the week, but the advance was not sustained and most business was on the basis of 2 per cent. The minimum quotation was 1½ per cent. Time money continues in abundant supply, with a

slight decline in the longer maturities. Rates are $2\frac{1}{4}$ to $2\frac{3}{4}$ per cent. for sixty days, $2\frac{1}{4}$ to 3 per cent. for ninety days, $2\frac{1}{4}$ to 3 per cent. for four months, 3 per cent. for six months and $3\frac{1}{2}$ to 4 per cent. for over the year. Commercial paper is still dull and unchanged at $3\frac{1}{4}$ to $3\frac{3}{4}$ per cent. for best names.

FOREIGN EXCHANGE.

Aside from a rather sharp advance early in the week, no feature has developed in sterling exchange. The higher rates were partly due to renewed selling of securities for London account, while there was also some covering. It has been a dull market, with narrow fluctuations practically throughout the week, as shown by the appended record of daily closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8530	4.8555	4.8555	4.8550	4.8560	4.8575
Sterling, sight.....	4.8745	4.8755	4.8760	4.8760	4.8765	4.8790
Sterling, cables.....	4.8785	4.8795	4.8795	4.8790	4.8795	4.8820
Berlin, sight.....	95.06	95.06	95.06	95.06	95.06	95.12
Paris, sight.....	*5.167 ₈	*5.167 ₈	5.174 ₃	5.174 ₃	*5.167 ₈	5.167 ₈

*Less 3.32 †Plus 1.82 **Minus 1.64

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 15 cents premium; Boston, 12 $\frac{1}{2}$ cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 12 $\frac{1}{2}$ cents premium, telegraphic 15 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 35 cents premium bid, 45 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to February 18, according to Pixley & Abell, were £813,060 against £1,466,794 last year. India received £522,060, China £230,000, and the Straits £61,000, while last year £967,838 went to India and £451,400 to China.

Silver bullion moved irregularly and showed a weaker tendency toward the end of the week. Current quotations at London are about 2 $\frac{1}{4}$ d. below last year's level. The daily course of prices is appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.31d.	23.37d.	23.31d.	23.12d.	23.06d.	23.12d.
New York prices.....	50.62c.	50.75c.	50.62c.	50.25c.	50.12c.	50.25c.

TREASURY FINANCES.

Government finances for the month of February show an excess of expenditures over receipts of \$6,547,537, or less than one-half of the deficit during January and \$1,860,000 smaller than in the same month of 1908. In only three of the preceding twelve years, however, were February payments heavier than revenues, the largest difference being in 1899, when the excess was slightly over \$5,900,000. For the fiscal year to date the deficit amounts to a trifle more than \$86,300,000, which indicates a very heavy loss for the completed year. Last month's statement shows a gain of almost \$3,000,000 in customs receipts, but this improvement was offset by the reduction in miscellaneous revenues. Despite recent gold exports, the amount of money in this country increased \$10,500,000 during February, owing chiefly to the heavy average monthly production of gold. There was also some scattered imports, an expansion of \$1,600,000 in bank circulation and the coinage of more than \$1,000,000 of subsidiary silver. Money in circulation outside of the Treasury decreased \$6,500,000.

NEW YORK BANK STATEMENT.

Last week's bank statement was more satisfactory than generally anticipated, the official returns failing to show the heavy decrease in surplus indicated by earlier estimates. While it was the prevailing belief that the loss in cash holdings would amount to \$8,000,000, the average figures showed a reduction of less than \$1,000,000, although the decrease as reflected by the actual condition was about \$4,967,000. The latter comparison was again more instructive in describing the effect on the banks of the return of Government deposits, liquidation in securities and gold exports than the statement of averages. There was not a striking difference

in the loan figures, and this item did not show the extended reduction expected, which was due largely to the decrease of over \$17,000,000 in loans by the trust companies. This heavy falling off may be partly explained by the fact that these institutions have carried on the usual shifting of loans to the banks owing to the exceptionally easy rates for money. The actual figures, however, show a much heavier shrinkage in cash than the average compilation, and the decrease in deposits, as indicated by the former returns, was slightly over \$10,663,100, as compared with \$4,791,200. Thus, while the average statement showed a nominal gain of \$334,900 in surplus reserves, the actual condition indicated a loss of \$2,302,025. Chiefly because of the return of Government deposits for interior account, the loss on Sub-Treasury operations last week amounted to slightly over \$12,000,000. It is expected that to-day's bank statement will show a heavier decrease in cash holdings owing to the fact that a large share of the recent shipments of gold to Argentina were not taken until Friday and Saturday of last week.

The latest averages of the associated banks compare with those of earlier dates as follows:

	Week's Changes.	Feb. 27, 1909.	Feb. 29, 1908
Loans.....	Dec. \$3,139,700	\$1,316,190,400	\$1,161,057,700
Deposits.....	Dec. 4,791,200	1,365,987,700	1,167,623,700
Circulation.....	Dec. 178,500	48,591,500	64,133,800
Specie.....	Dec. 83,700	275,602,100	261,318,200
Legal tenders.....	Dec. 779,200	80,524,800	59,850,400
Total cash.....	Dec. \$862,900	\$356,126,900	\$321,168,600
Surplus reserve.....	Inc. 334,900	13,879,975	29,262,675

Actual figures at the close of last week were as follows: Loans, \$1,311,950,400, a decrease of \$5,360,700; deposits, \$1,362,203,000, a loss of \$10,663,100; specie, \$273,294,700, a decrease of \$3,610,900; legal tenders, \$80,601,900, a falling off of \$1,356,900; circulation, \$48,559,600, a loss of \$6,400. Outside banks and trust companies report loans \$1,087,038,300, a reduction of \$17,736,700; deposits, \$1,216,013,900, a decrease of \$16,023,700; specie, \$133,474,400, a loss of \$987,800; legal tenders, \$21,108,900, a falling off of \$272,700. Total reserves of these outside institutions are separated as follows: Cath. state banks, \$15,650,600, trust companies, \$138,932,700; deposits in other institutions, state banks, \$15,461,500, trust companies, \$7,937,800; total reserve, \$177,982,600, a decrease of \$902,500. Percentage of reserve to deposits 19.10

SPECIE MOVEMENT.

At this port last week: Silver imports \$48,627, exports \$934,661; gold imports \$351,053, exports \$1,069,220. Since January 1: Silver imports \$726,026, exports \$7,954,924; gold imports \$1,344,554, exports \$13,766,845.

FAILURES FOR FEBRUARY.

DUN's preliminary report of commercial failures in the United States during the month of February shows 1,105 in number and \$16,734,813 in amount of liabilities, which compares with 1,621 similar suspensions for \$27,064,571 in the corresponding month last year. Manufacturing failures numbered 231 and involved \$8,161,384, while in February, 1908, there were 393 defaults in this division with liabilities of \$12,011,375. In the trading class 841 failures this year compare with 1,170, and the amount of defaulted indebtedness was \$6,410,597 against \$8,672,143 last year. There were 33 other commercial failures, including real estate, brokerage, etc., involving \$2,162,832, which contrast sharply with the 58 similar defaults for \$6,381,053 reported in the same month a year ago. While much improvement is to be expected in comparing the failure statement for February with the corresponding month in 1908, when the effects of the panic were strikingly in evidence, this month's returns also indicate a wholesome growth toward more normal conditions in the business world. Although liabilities were about \$2,700,000 larger than in January, it is necessary to

eliminate two failures of exceptional size from the February report in order to obtain an instructive view of the commercial situation as reflected by the failure returns. Thus, two large suspensions provided about \$7,000,000 of the month's total liabilities, leaving only about \$9,600,000 for the remaining 1,081 failures.

TRADE CONDITIONS AT TORONTO.

Toronto.—Wholesale trade is quiet as a rule, but the slight improvement in dry goods recently noted holds well and prices of staples are firm. Millinery openings have added to the interest, but no great improvement in general trade is likely until the opening of navigation, when the first boats on the lakes will take large quantities of merchandise to the West. Manufacturers are fairly busy. Hardware is quiet and prices of metals show little change. The demands for building material are increasing and the paint and oil trade shows improvement. Groceries are quiet, with prices generally steady. Leather trade is inactive, with prices holding well, especially on the lighter qualities. The grain trade continues quiet.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 283 against 270 last week, 278 the preceding week and 332 the corresponding week last year. Failures in Canada this week are 32 against 31 the preceding week and 36 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 4, 1909.		Feb. 27, 1909.		Feb. 18, 1909.		Mar. 5, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	37	86	39	83	30	77	42	104
South.....	27	87	36	101	40	101	40	108
West.....	16	71	17	64	29	58	31	80
Pacific.....	14	39	5	22	5	22	15	40
United States...	94	283	97	270	104	278	128	332
Canada.....	11	32	15	31	15	45	11	36

HIDES AND LEATHER.

The market on all kinds of hides is very dull and prices more or less nominal in the absence of any transactions of size. Packers are endeavoring to maintain prices as much as possible, but tanners in the face of a dull and weak leather market are not disposed to buy poor quality long-haired winter and grubby hides, except at considerable reductions from asking rates. Quotations on Chicago packer hides of February salting are nominal at 14c. for native steers, 13c. for butt brands and Colorados, 13c. for all weight native cows and 15c. to 15c. for heavy Texas steers. Further weakness has developed in country hides with sales of Chicago buffs down to 11c. and rumored transactions later at a shade under this figure. All kinds of foreign hides are neglected and weak, and large buyers have been keeping out of the dry hide market for over a fortnight.

The leather market continues dull and unsatisfactory, and tanners are unable to do any business of account except at concessions in prices. Heavy weights of sole leather are fairly well maintained, as these have been for a long while in chief demand and have been quite closely sold up. Holders are in the market for buyers willing to take sizable quantities of light and spready sole. Harness leather is slow and weak, and belting butts are dull at somewhat lower prices than recently quoted. All kinds of upper leather are weak, especially light weight calfskins, which are being sold at reductions of 1c. to 2c. per foot. Some sales of light weight 18c. grade black calf have been sold down to 16c. The export trade is very moderate, and English sole leather buyers are not in the market to any extent. Some of these operators have not placed any orders for hemlock sole since last December.

Boots and Shoes.—Quiet conditions continue in the New England shoe market. New orders are of small size and represent purchases for immediate wants, but there is no disposition to contract for sizable quantities ahead at present. New England manufacturers hope that jobbers throughout the country will secure larger orders from their salesmen who are now on the road, but, up to the present time, trade has continued slack. Some producers are still working under fair headway on old orders, but a number have laid off part of their cutting staffs, which would indicate a lack of fresh orders on which to engage.

THE BOSTON MARKET.

BOSTON.—Irregular conditions prevail in the footwear industry. Manufacturers in some instances are completing the spring run on hand to preparing for a quiet period. Others have enough orders on hand to keep them busy well into May. The market generally is quiet. Leather is quiet and fairly steady. Buff hides are dull with offerings small.

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

Mileage—	Period	Month	Fiscal Year to Latest Date	LATEST NET EARNINGS.	
				Period	Month
1907, 1,008.	1908-9.	1907-8.	1908-9.	1908.	1907.
3,134 3,774	N. Y. Central.....	January.....	\$6,610,643	\$6,179,327	\$1,450,634
2,151 2,571	Erie.....	December.....	4,022,329	3,771,283	\$1,106,245
4,023 3,990	Pennsylvania.....	January.....	11,220,857	10,563,357	5,365,473
3,892 4,006	Baltimore & Ohio.....	January.....	5,363,455	5,177,120	2,725,649
4,085 4,02	Grand Trunk.....	Feb. 3 wks.	1,847,524	1,596,698	832,172
1,507 1,520	Lake Shore.....	January.....	3,316,725	2,850,441	836,450
1,445 1,740	Michigan Central.....	January.....	1,907,660	1,861,408	507,589
2,515 2,516	Wabash.....	Feb. 3 wks.	1,370,022	1,252,384	405,863
1,471 1,471	Pitts., C. C. & St. L.	January.....	2,148,833	2,000,197	472,786
1,982 1,982	*C. C. & St. L.	January.....	2,024,965	1,786,119	3,981,839
668 666	Jersey Central.....	January.....	2,031,887	2,135,182	83,184
1,007 999	Reading.....	January.....	3,230,761	3,075,599	885,716
1,446 1,451	Lehigh Valley.....	January.....	2,540,278	2,639,720	9,253,322
546 546	N. Y., Out. & W.	December.....	634,963	553,428	6,498,448
589 588	Buffalo, Rochester & P.	February.....	500,979	515,202	7,329,535
191 191	*Pitts. & Lake Erie....	January.....	847,228	585,384	869,689
463 462	*Northern Central.....	January.....	867,036	874,436	1,019,074
713 714	*Phila., Balt. & Wash.....	January.....	1,263,140	1,206,840	14,749,889
347 347	Hocking Valley.....	January.....	399,522	328,834	1,019,074
4,518 4,377	Illinois Central.....	January.....	4,780,175	4,619,840	1,429,949
998 1,004	Chicago & Alton.....	February.....	855,318	882,594	1,496,012
818 818	Chicago & Great West.....	Feb. 3 wks.	443,443	393,744	205,579
1,022 1,022	Wisconsin Central.....	February.....	525,215	495,232	205,579
7,516 7,516	St. Paul.....	December.....	4,933,892	4,567,747	1,205,566
1,729 1,729	Omaha.....	January.....	1,088,819	956,943	1,130,924
7,634 7,630	Northwest.....	January.....	4,656,739	4,393,853	1,429,949
970 970	Rock Island.....	December.....	5,435,044	4,915,666	1,429,949
2,394 2,309	Minn., St. P. & Soo.....	Feb. 3 wks.	555,430	448,315	1,429,949
4,407 4,365	Atlantic Coast Line.....	January.....	2,286,315	2,023,463	1,429,949
7,489 7,547	Southern.....	Feb. 3 wks.	2,945,570	2,585,305	1,429,949
1,895 1,839	Chesapeake & Ohio.....	December.....	2,255,594	2,142,139	1,429,949
1,621 1,876	Norfolk & Western.....	January.....	2,310,699	1,912,018	1,429,949
4,387 4,346	Louisville & Nash.....	Feb. 3 wks.	2,548,040	2,310,550	1,429,949
426 426	Mobile & Ohio.....	Feb. 3 wks.	512,446	427,050	1,429,949
1,230 1,230	Nashville, Chattanooga.....	January.....	959,959	875,011	1,429,949
336 336	Cin., N. O. & T. P.	Feb. 3 wks.	442,849	374,559	1,429,949
1,915 1,913	Central of Georgia.....	Feb. 3 wks.	674,900	639,000	1,429,949
4,611 2,261	Seaboard Air Line.....	December.....	1,484,500	1,254,980	1,429,949
1,370 1,278	Yazoo & Mississippi.....	January.....	932,807	935,579	1,429,949
9,914 9,756	Atch., Top. & S. F.	January.....	7,456,225	7,318,375	1,429,949
5,082 5,089	St. L. & San Fran.....	December.....	4,380,149	3,751,657	1,429,949
6,473 6,473	Missouri Pacific.....	Feb. 3 wks.	1,969,000	2,286,670	1,429,949
2,049 2,042	Mo., Kans. & Tex.	February.....	2,049,720	1,914,380	1,429,949
2,552 2,499	Duluth & Rio G.	February.....	1,119,300	1,249,500	1,429,949
1,464 1,452	St. L. Southwestern.....	February.....	686,762	686,327	1,429,949
1,707 1,685	Texas & Pacific.....	Feb. 3 wks.	801,043	747,117	1,429,949
1,159 1,159	Int. Great Northern.....	Feb. 3 wks.	441,000	355,000	1,429,949
1,932 1,755	Colorado Southern.....	Feb. 3 wks.	929,199	841,057	1,429,949
6,898 6,652	Great Northern.....	January.....	2,004,323	3,071,135	1,429,949
5,680 5,617	Northern Pacific.....	December.....	5,640,501	6,128,282	1,429,949
5,610 5,404	Union Pacific.....	January.....	5,343,736	5,189,922	1,429,949
7,990 7,906	Southern Pacific.....	January.....	8,802,012	9,320,488	1,429,949
9,154 8,777	Canadian Pacific.....	February.....	4,819,000	4,016,000	1,429,949
8,154 8,026	Mexican Central.....	January.....	2,777,819	3,043,035	1,429,949
915 887	Mexican Int.	Feb. 1 wk.	122,616	124,815	1,429,949
321 321	Mexican R. R.	January.....	547,400	725,500	1,429,949
1,730 1,730	National of Mexico.....	Feb. 1 wk.	940,177	1,005,784	1,429,949

THE GRAIN MARKETS.

Further advances to new high price levels in domestic grain markets no longer occasion surprise. Since the upward movement in wheat became pronounced the rise has continued almost without interruption. Trade developments have favored the higher values, the apparent scarcity of cash wheat, both here and abroad, being a dominant factor. Foreign news also gave support, crop conditions in some countries being reported as less favorable, while the exportable surplus of Argentina was further reduced. One estimate placed the amount at 85,000,000 bushels, which indicates that the surplus will be much smaller than last year. Rumors of unfavorable developments in the domestic crop outlook are to be expected at this time, but most of these reports are usually exaggerated. Early in the week a sharp reaction occurred in wheat prices on heavy profit-taking, induced partly by somewhat weaker cables. The decline was followed, however, by the customary recovery, and quotations rose to new high records for the season. The advance carried the May option at Chicago to within two cents of the highest figures quoted during the upward movement four years ago, while the current level in the local market is about 16 cents a bushel above last year's price. Aggressive support by leading interests was chiefly responsible for the vigorous rise, although foreign news and the continued strength of the cash situation also helped somewhat. Heavy liquidation caused a sharp break in prices late in the week. Export trade is very dull owing to the rapid advance in prices. The Government report showing the condition of farm reserves, which will be issued on Monday, is expected to show a heavy decrease in amount. Private estimates placed the quantity in farmers' hands at from 123,000,000 to 147,000,000 bushels, which were larger than generally expected. Flour production at Minneapolis, Milwaukee and Duluth for the latest week shows an increase over both the output during the previous week and in the same period last year. According to the *Northwestern Miller*, the production amounted to 329,800 barrels against 315,080 in the week preceding and 327,040 barrels a year ago. Corn followed the lead of wheat and also established new high records for the crop season. The visible supply statement showed a decrease of 210,000 bushels last week, and one estimate placed supplies at 91,000,000 bushels less than a year ago.

The Grain Movement.—The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	380,530	46,637	2,806	646,063	140,415	
Saturday.....	504,760	162,404	34,588	834,718	274,551	
Monday.....	925,732	207,441	25,245	1,099,577	171,109	
Tuesday.....	383,465	51,955	14,398	1,20,068	70,220	
Wednesday.....	515,258	140,778	90,687	923,346	425	
Thursday.....	519,091	16,000	8,809	882,547	30,000	
Total.....	3,228,834	625,210	176,533	5,506,819	686,720	
last year.....	2,397,563	625,498	191,249	2,751,325	1,286,144	
Feb., 5 weeks.....	12,372,634	3,249,060	774,905	15,580,822	4,202,144	
" last year.....	13,636,843	5,511,651	723,124	17,813,527	9,001,836	

Total western receipts of wheat for the crop year to date are 191,699,891 bushels against 143,041,385 a year ago 181,421,966 in 1907, 195,352,581 in 1906, 172,494,426 in 1905 and 183,496,592 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 106,585,612 bushels compared with 130,407,410 last year, 104,493,909 in 1907, 73,826,917 in 1906, 30,777,532 in 1905 and 99,934,280 in 1904. Atlantic exports this week were 1,419,608 bushels against 1,196,980 last week and 1,486,118 a year ago. Pacific exports were 29,932 bushels against 207,258 last week and 1,324,796 last year. Other exports were 192,349 bushels against 271,304 last week and 112,235 a year ago.

Total western receipts of corn from July 1 to date are 94,637,543 bushels against 119,417,522 a year ago, 135,726,373 in 1907, 132,486,094 in 1906, 121,763,775 in 1905, and 114,229,048 in 1904. Total exports of corn for the crop year to date are 17,706,226 bushels compared with 33,862,944 last year, 39,662,907 in 1907, 75,563,496 in 1906, 40,427,644 in 1905, and 36,297,322 in 1904.

The Wheat Market.—All surplus nations last week shipped 10,669,000 bushels of wheat, against 11,005,000 in the week preceding and 10,648,000 bushels in the corresponding period last year. Practically all of the decrease was confined to Argentina and the United States, the former showing a loss of about 560,000 bushels from the previous week's outgo, while the movement from North America was reduced by slightly more than the same amount. Exports from Russian ports were also moderately smaller, but the combined decrease was partially offset by heavier shipments from other countries. A further falling off in the American visible supply, amounting to 1,754,000 bushels, made the total on February 27 38,214,000 against 42,906,000 bushels, including Canadian stocks, at the corresponding period in 1908. The quantity of wheat on passage aggregated 53,360,000 bushels, an increase of 1,760,000 bushels. Stocks at New York on February 27 were 1,064,023 bushels, or 84,230 less than in the previous week and about 700,000 bushels smaller than a year ago.

The Corn Trade.—The American visible supply of corn continues to be reduced, the falling off last week amounting to 210,000

bushels, making the total on February 27, 6,254,000, which compares with 8,756,000 bushels at the corresponding period last year. The quantity afloat also decreased 850,000 bushels, which made the aggregate 4,590,000 bushels. Stocks at New York last week amounted to 117,438 bushels, a shrinkage of 53,040 bushels. Despite a falling off in the movement from the United States, exports of corn from all surplus countries last week showed a trifling increase, 1,750,000 bushels comparing with 1,697,000 in the week preceding and 2,737,000 bushels last year. The heavier outgo was due to larger shipments from Russian and Danubian ports.

THE CHICAGO MARKET.

CHICAGO.—The leading grains and flour exhibit further gain in values and the markets have become more active on both domestic and foreign demands. A notable feature is the largely increased marketings over both last week and a year ago. Weather conditions were more favorable for hauling grain over the country roads, and the high prices obtainable are evidently inducing growers to part with their holdings. Shipments for the week also make a good showing and further decrease appears in contract grades of the three principal cereals. Dealings in flour compare quite favorably with those of recent weeks, although the movement is not up to that at this time last year. Some gain is noted in flour outputs of the leading mills and a very fair aggregate of new orders is obtained for April deliveries. Millers, however, report most bids from Europe under parity, and, with the high cost of wheat, it is now more difficult to estimate the probable course of production during the spring season, and this uncertainty leads to further conservatism in the purchase of supplies here, the current buying being closely confined to actual needs. Speculative interest in the wheat and corn options has considerably increased for May and July settlements. Little credence is given to scattered reports of damage to winter wheat. The winter thus far has been comparatively open and the condition favorable to healthy growth. Spring work on the farms has started in actively, and the indications grow stronger for a larger area to be seeded to wheat. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.21 $\frac{1}{2}$ a bushel against \$1.19 $\frac{1}{2}$; No. 2 corn at 65 cents against 64 cents, and standard oats at 54 $\frac{1}{2}$ cents against 53 $\frac{1}{2}$ cents. The prices in corresponding week last year were: For wheat 96 $\frac{1}{2}$ cents, corn 60 cents, and oats 53 cents. Contract stocks in Chicago decreased in wheat 66,925 bushels, corn 19,980 bushels, and oats 3,901 bushels. Stocks in store this and previous weeks follow:

	Wheat	This week.	Previous week.	Year ago.
No. 1 hard.....	70,565	70,565	3,218	
No. 2 hard.....	2,161,630	2,117,386	720,117	
No. 1 red.....	18,431	18,431	531	
No. 2 red.....	1,438,142	1,608,824	3,673,447	
No. 1 Northern.....	268,550	204,037	69,182	
Totals	3,952,318	4,019,243	4,477,495	
Corn, contract.....	740,876	760,856	711,599	
Oats, contract.....	352,128	356,029	2,178,534	

Stocks in all positions in store decreased in wheat 249,000 bushels, rye 60,000 bushels, and barley 88,000 bushels, and increased in corn 40,000 bushels, and oats 546,000 bushels. Total stocks this week and previous weeks follow:

	Stocks	This week.	Previous week.	Year ago.
Wheat, bushels.....	7,040,000	7,310,000	9,298,000	
Corn, ".....	3,883,500	3,883,500	5,112,000	
Oats, ".....	2,980,000	2,420,000	5,105,000	
Rye, ".....	117,000	177,000	238,000	
Barley, ".....	2,052,000	2,140,000	197,000	
Totals	15,587,000	15,398,000	19,948,000	

The total movement of grain at this port, 11,074,648 bushels compares with 7,457,544 bushels last week and 7,164,194 bushels a year ago. Compared with 1908, increases appear in receipts of 69.0 per cent. and in shipments 29.8 per cent. The detailed movement this week and previous weeks follow:

	Receipts	This week.	Previous week.	Year ago.
Wheat, bushels.....	375,600	207,400	124,000	
Corn, ".....	3,685,750	2,341,450	1,558,200	
Oats, ".....	2,614,450	1,045,110	2,311,228	
Rye, ".....	29,900	30,000	24,200	
Barley, ".....	928,500	519,000	476,100	
Totals	7,933,300	4,143,560	4,514,428	

	Shipments	This week.	Previous week.	Year ago.
Wheat, bushels.....	272,517	369,480	533,764	
Corn, ".....	1,517,841	1,526,226	823,921	
Oats, ".....	1,389,388	1,207,393	998,964	
Rye, ".....	40,450	16,800	52,374	
Barley, ".....	221,152	194,385	238,743	
Totals	3,441,348	3,314,284	2,649,766	

The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits decreases in wheat, 1,755,000 bushels; corn, 209,000 bushels; oats, 335,000 bushels; rye, 101,000 bushels; and barley, 201,000 bushels. The principal port decreases in wheat were: Baltimore, 43,000 bushels; Boston, 138,000 bushels; Buffalo, in store, 397,000 bushels; afloat, 585,000 bushels; Chicago, in store, 85,000 bushels; Galveston, 19,000 bushels; Kansas City, 111,000 bushels; Minneapolis, 150,000 bushels; New York, 84,000 bushels; Philadelphia, 39,000 bushels; and St. Louis, 170,000 bushels. Similar wheat increases were: Duluth, 237,000 bushels; and New Orleans, 3,000 bushels. Similar corn decreases were: Baltimore, 97,000 bushels; Galveston, 82,000 bushels; New Orleans, 218,000

bushels; New York, 53,000 bushels; and Philadelphia, 35,000 bushels. Similar corn increases were: Chicago, 1,000 bushels; Kansas City, 105,000 bushels; and Peoria, 78,000 bushels. Detailed stocks this and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	38,213,000	39,968,000	34,287,000
Corn, ".....	6,254,000	6,463,000	8,686,000
Oats, ".....	9,026,000	9,361,000	8,489,000
Rye, ".....	574,000	675,000	828,000
Barley, ".....	3,302,000	3,503,000	4,648,000

The Canadian visible supply of grain reported by the Winnipeg Exchange shows decreases in wheat 139,000 bushels, oats 42,000 bushels and barley 71,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	6,332,000	6,472,000	8,682,000
Oats, ".....	3,373,000	3,415,000	2,419,000
Barley, ".....	633,000	704,000	765,000

Flour receipts were 184,116 barrels, against 170,933 barrels last week and 213,739 barrels a year ago, and shipments were 160,667 barrels against 130,396 barrels last week and 162,623 barrels in 1908. Eastbound rail shipments of flour were 161,737 barrels, against 121,364 barrels last week and 173,483 barrels last year, and of grain were 3,168,676 bushels against 2,998 154 bushels last week and 2,077,000 bushels a year ago.

Provisions rose to higher values, despite decreased outgo and further accumulation of stocks in store. Eastbound rail shipments were 16,168 tons, against 16,962 tons last week and 30,176 tons a year ago. Hog arrivals are yet deficient in both quantity and quality and packers do not sustain steady conversion, but with the better weather there is expected a larger supply of the raw material. Receipts of live stock were 291,406 head, against 321,808 head last week and 316,336 head a year ago. Fat beavers remain rather scarce, while sheep are in good supply. Cash pork is quoted at \$15.87½ a barrel against \$15.40 last week; lard at \$9.77½ a tierce against \$9.52½, and ribs at \$8.37½ against \$8.25. Choice cattle are quoted at \$7.10 a hundredweight against \$7; hogs at \$6.55, against \$6.50; and sheep at \$5.85, against \$5.75. Compared with the closings a week ago cash prices are all higher: In corn, 1 cent a bushel; oats, 1½ cents; wheat, 2½ cents; hogs, 5 cents a hundredweight; choice cattle and sheep, each 10 cents; ribs, 12½ cents; flour 15 cents a barrel; lard, 25 cents a tierce; and pork 47½ cents a barrel. World's stocks of lard, as compiled by Hately, decrease 30,649 tierces last month, comparing with an increase of 74,550 tierces last year. Total stocks are 229,223 tierces, compared with 313,021 tierces last year. Stocks in Europe and afloat are 149,000 tierces, a decrease in February of 16,000 tierces. The monthly statement of provisions in store in Chicago shows an aggregate of 148,998,356 pounds against 146,533,962 pounds on January 31, 1908 and 161,268,433 pounds on February 28, 1908. The increase during February was 2,464,394 pounds, and the decrease, as compared with last year, is 12,270,077 pounds. Detailed stocks at the dates mentioned follow:

	Feb. 28.	Jan. 31.	Feb. 28, '08
Mess pork, new, lbs.....	13,242	11,267	47,181
Mess pork, old, brls.....	8,395	12,942	683
Other pork, brls.....	59,971	53,921	41,891
P. s. lard, new, tcs.....	49,404	44,390	36,526
P. s. lard, old, tcs.....	5,500	8,650	—
Other lard, tcs.....	18,010	26,594	20,446
Short ribs, mid's, lbs.....	25,916,177	25,075,693	36,101,614
Short clears mid's, lbs.....	732,255	615,477	908,710
Extra short clears mid's, new, lbs.....	3,848,604	2,282,976	5,269,791
Extra short ribs mid's, old, lbs.....	—	—	81,891
Extra short ribs mid's, lbs.....	4,292,099	4,217,289	8,748,757
Long clears mid's, lbs.....	47,412	—	145,714
D. s. shoulders, lbs.....	745,412	968,174	801,302
S. p. shoulders, lbs.....	1,135,444	1,253,456	2,764,940
D. p. hams, lbs.....	48,259,960	45,438,213	39,027,027
S. p. hams, lbs.....	15,671,229	13,866,914	19,806,304
S. p. bellies, lbs.....	11,994,188	12,000,160	10,081,117
S. p. hams & Boston shd'rs, lbs.....	12,458,945	13,397,046	11,200,160
S. p. s. hams, lbs.....	12,694,342	12,993,420	16,150,409
Other meats, lbs.....	12,097,236	13,281,144	9,932,765
Total meats, lbs.....	148,998,356	146,533,962	161,268,433

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market is quiet and sales of flour are light barely covering the output. Expected foreign sales did not materialize and practically no export business is being done. The output decreased to about 275,000 barrels. Mill feed is in good demand with prices firm.

THE PITTSBURG IRON MARKET.

PITTSBURG.—The market is in course of readjustment and conditions are unsettled. New business is not coming out as freely as desired, although quite a few inquiries are being made. In some lines a fair amount of business is being done but trade is yet far below normal in other departments. In several instances where sales are made prices are not divulged, and while cuts are allowed, quotations are largely nominal. The pig iron market is dull and sales are usually for small quantities. Bessemer is quoted around \$16; Basic \$15.90; No. 1 Foundry \$16.40; Malleable \$16.15. The current quotations for steel billets is \$25 for Bessemer and open-hearth, but the impression prevails that lower prices can be had. Sheet and tin bars are quoted at \$27.50. Pig iron prices have dropped but are still considerably in advance of quotations ten years ago. In 1899 pig iron sold at \$10.78 per ton and steel billets sold at the same time at \$16.26 Pittsburg. In light steel rails from new material the price has been cut from \$25 to \$23 on sections 16 to 45 pounds. New business is light and standard sections are still quoted at \$28. Prices of sheets have been readjusted and black

sheets are now quoted at \$2.20 to \$2.30 for No. 28 and galvanized sheets are quoted at \$3.30. Blue annealed sheets are quoted at \$1.70. Tin plate prices are unaffected as yet and the market is fairly active. Wire rods and finished wire products are unchanged in price and rods are nominally \$33. Plates are now quoted at \$1.30 Pittsburg, but there is little new business at this figure, and the market for structural steel is quiet. The price quoted for structural shapes is \$1.30 and some little business has been done on this basis. Steel bars are quoted at \$1.20 and iron bars are \$1.40. Business in these two lines is mostly for immediate shipment. Coke quotations are as follows: Spot furnace coke, \$1.60 to \$1.75 per ton; contract furnace coke for delivery during the last three quarters, \$1.75 to \$2, according to grade and length of contract; spot foundry coke, \$2 to \$2.25; contract foundry coke for delivery during the last three quarters, \$2 to \$2.50, according to grade. The output for the week ending February 27, 1909, as indicated by the figures of the *Connellsville Courier*, amounted to 268,852 tons, an increase of only 3,000 tons. Shipments slightly increased, but there are yet 1,000 cars in stock throughout the region.

DRY GOODS AND WOOLENS.

The market has flattened out appreciably during the week. This is true, not only of the primary market but also of business in second-hand, where the first rush is over and what remains is of a filling-in character. Reports from the West still indicate a very satisfactory distribution, and trade with the jobbers appears to be much nearer the normal than was the case last year. Stocks in jobbers' hands are unusually small, but on the other hand retailers are well supplied and very little of a seasonable nature has been moved from retail shelves into consumption. The decision to curtail in the yarn trade is of only remote benefit to the cloth manufacturers, but no evidence of willingness to adopt the same course is seen among the latter. In the men's wear division orders are coming in moderately, while in dress goods a good many lines are out of the market.

Cotton Goods.—With a generally upward tendency in raw material it is no more than natural that manufacturers should resist making concessions. It has been evident during the week, however, that buyers are making a determined effort to secure a lower level of quotations and in a few instances they have been successful. In the export market no interest is evident from China where the higher quotations named on domestic goods continue to prevent an increase of orders. Practically nothing has been done with China since the last of January, and many sellers would be very glad to have the offers now which were made then and refused. As a matter of fact, there is a distinct tendency on the part of export sellers to make concessions, but the Chinaman seems to be out of the market for the time being, and it would have to be a considerable decline in prices that would tempt him into further buying. Offers have been made by Red Sea buyers and it is possible that business may result on 3.50 sheetings. Other markets are very quiet, occasional orders only for small quantities being received. In the print cloth division narrow goods remain firm, but prices on wide convertibles are largely nominal, for while business has been done it has been only at concessions. Many sellers, however, still refuse to entertain propositions, especially for future delivery, that are at all under the market. Manufacturers do not care to take the risk of entering into contracts any distance ahead on which they are not fully covered with raw material. Prints are moving very slowly and demand is simply from hand-to-mouth to fill broken assortments or actual consuming requirements. Bleached goods have fallen off in demand, and while certain lines are in excellent condition, others are more or less unsettled. The better class of printed fabrics are moving with considerable freedom, while the situation in both staple and dress ginghams is strong.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3-yard sheetings, 6½c.; 4-yard 50x60 sheetings, 5c.; print cloth, 28 inch standard, 3 7½c.; 38½-inch standard, 4½c.; 9 oz. denims, 11½c.; standard drills, 6½c.; standard prints 5c. to 5½c.; staple ginghams, 5c.

Woollen Goods.—Little absolutely new business has been added to the orders received so far this season, but it seems as though additional sales might be expected in the near future. Comparatively few buyers are in town, but those who are here, and even those who have gone home, admit they will need considerably more merchandise to meet their season's requirements. Cancellations may be rather heavy in certain cotton worsteds and a number of lines of fancy overcoatings. In the latter line the season's trade has been fair and it is believed the eventual outcome in this class of goods will be satisfactory. The comparison between resist-dye and skein-dye worsted is now being made and the result will be awaited with interest. The prospect of improvement in wool goods seems to be brighter as the season advances, but so far woolens have been decidedly secondary to worsteds. Trade in staple wool goods, such as kerseys, thibets and the like, is exceedingly quiet. Dress goods are generally well situated, with staples leading.

The Yarn Market.—The effect of the decision by the Southern Hard Yarn Spinners upon the market will be watched with consider-

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able interest. At present the market continues irregular and accumulations are more or less general. The movement in worsted and woolen yarns has practically stopped, but little change in quotations is noted. Linen and jute yarns are strong and unchanged.

THE COTTON MARKET.

After a very dull opening, considerable activity developed in the cotton market, and aggressive buying forced prices up sharply. The recovery in some options amounted to over \$1 a bale. The usual profit-taking was in evidence on the advance, but offerings were freely absorbed and the higher quotations were well sustained. General market influences favored the upward tendency, continued absence of sufficient rain in Texas still being the dominant factor, while reports of a more active spot demand in the South and at Liverpool also gave some support. Spot sales in the local market on Wednesday were the largest for the season. Stocks at Liverpool are heavy, although sales of American cotton there last week exceeded those in the same period last year and in 1907. Aside from the weather news, however, developments are not sufficiently significant to widely influence the course of prices, although the reported improvement in spot demand is an encouraging feature. The trend of the market is being dominated almost wholly by weather reports and predictions. Further reductions in the local certificated stock made the amount 103,450 bales on March 1, and it is believed that additional heavy shipments will soon be made. Interest in the final ginning returns of the Census Bureau is becoming general, and one estimate placed the figures at 12,900,000 bales. While some advices from abroad indicated a moderate improvement in the cloth and yarn trade at Manchester and Lancashire, the reported revival has not reached the dimensions hoped for. Last week's statistics had little effect on the market, the figures of movement of the crop being generally bullish, while the spinners' takings were bearish. The world's visible supply of all kinds decreased 132,858 bales, or more than double the falling off last year, but the reduction in the American supply was 20,000 bales less than in 1908. Takings by world's spinners were 50,000 bales smaller than a year ago.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.65	9.70	9.85	9.85	9.85	9.85
New Orleans, cents.....	9.31	9.37	9.37	9.50	9.50	9.50
Liverpool, pence.....	5.05	5.03	5.05	5.11	5.14	5.14

Latest statistics of supply and movement of American cotton and comparisons with previous years are given here with in bales:

	In U. S.	Afloat.	Total.	"Two weeks"	Decrease
1909, Feb. 26.....	1,604,494	2,781,513	4,386,237	85,471	
1908, " 28.....	1,216,781	2,311,104	3,536,895	195,252	
1907, Mar. 1.....	1,700,726	2,553,784	4,254,510	69,142	
1906, " 2.....	1,462,091	2,143,069	3,605,160	155,480	
1905, " 3.....	1,283,271	1,903,000	3,186,271	114,998	
1904, " 4.....	987,769	1,605,000	2,592,769	237,203	
1903, " 6.....	1,149,507	1,924,000	2,773,507	231,983	
1902, " 7.....	1,306,276	2,020,000	3,326,276	191,811	
1901, " 8.....	1,600,289	1,904,000	3,104,269	304,949	
1900, " 9.....	1,260,177	1,711,000	3,071,477	103,849	
1899, " 10.....	1,260,101	2,719,000	4,235,101	166,400	
1898, " 11.....	1,608,597	2,402,000	4,010,597	119,987	
1897, " 12.....	1,162,063	2,059,000	3,201,063	223,959	
1896, " 13.....	1,127,730	1,975,000	3,102,730	187,148	
1895, " 14.....	1,345,028	3,037,000	4,382,028	91,491	

From the opening of the crop year to February 26, according to statistics compiled by the *Financial Chronicle*, 10,901,803 bales of cotton came into sight, as compared with 9,087,278 bales last year and 10,895,472 bales two years ago. This week port receipts were 152,133 bales, against 116,236 bales a year ago and 196,355 bales in 1907. Takings by northern spinners for the crop year up to February 26 were 1,991,982 bales, compared with 1,172,234 bales last year and 1,924,289 bales two years ago. Last week's exports to Great Britain and the Continent were 84,353 bales against 135,854 bales in the same week of 1908, while for the crop year 6,431,378 bales compare with 5,859,667 bales in the previous season.

THE BOSTON WOOL MARKET.

BOSTON.—There is a fairly active market for foreign wool, sales of which have been of fair extent, with receipts very large, over 11,000,000 pounds having arrived during the week. The sales include South American and Australian, both merinos and crossbreds, and full prices have been obtained, notwithstanding the large receipts. The market for domestic wool is dull, owing to the limited offerings, and prices hold firm, with the tendency in favor of sellers. Contracting in the West is checked by the high prices asked by growers. Conservative authorities estimate the total contracts to date as aggregating about 40,000,000 pounds. Foreign advices are strong, and at the auction sales opening in London, Tuesday, firm prices are expected.

Market for Rice.—A fair demand is noted for rice and there are indications of some difficulty in filling requirements as to quality and price. Values are fully maintained by conditions in primary markets, while receipts are moderate. A strong situation still prevails at the South, and stocks are light. Demand is well sustained at New Orleans, with prices firmer, especially on Japan sorts, which are much below the parity of other styles. Further advances are recorded in southwest Louisiana and Texas, and there is an active inquiry for export grades at the higher quotations. A large number of the mills

have already closed down and others will abandon operations for the season on March 15. The market is considered to be in a strong position, several styles being in scarce supply, and, despite the recent advance, Japan sorts are still lower than foreign grades. Dan Talmage's Sons report the Louisiana crop to date as follows: Receipts, 1,196,056 sacks of rough rice against 1,552,407 sacks last year, while sales of 1,145,292 pockets cleaned compare with 1,213,453 pockets in 1908.

THE STOCK AND BOND MARKETS.

The stock market was irregular this week. Prices advanced sharply in the early trading but the stronger tone was not maintained, occasional reactions reducing many of the previous gains. Covering of shorts helped materially in the marked improvement at the beginning of the week and dealings at that time were on a moderately large scale. With the development of an easier tone, transactions dwindled to very moderate proportions.

Reading was the leader in the early dealings in both activity and strength. Atchison was also notable for the extent of its gain. Wisconsin Central moved up sharply, although it failed to hold its advance. Brooklyn Rapid Transit was among the early leaders, which also included Union Pacific, Southern Pacific, Chesapeake & Ohio and Missouri, Kansas & Texas. Amalgamated Copper and American Smelting were helped materially by the covering of short contracts, and the first-named also by purchases induced by the reported large sales of copper and the better tone of the crude metal market. United States Steel shared to a good extent in the early improvement, but subsequently eased somewhat. American Ice strengthened on the removal of the legal barriers to its bond issue and the approval of the latter by its stockholders. Central Leather was adversely affected by a decision of the Courts.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	80.10	102.20	102.51	102.66	102.44	102.21	102.25
Industrial.....	65.90	77.87	79.02	79.10	78.85	78.15	78.35
Gas and Traction.....	87.00	109.07	109.20	109.72	109.42	109.05	109.37

Railroad and Miscellaneous Bonds.—A quieter tone was in evidence in the railroad and miscellaneous bond market, but dealings continued to be well distributed. While the movement of prices was, as a whole, irregular, there were several features of strength, notably Atchison, Topeka & Santa Fe convertibles, Chesapeake & Ohio 5s were also conspicuous for the extent of their gain. Wisconsin Central 4s rose to a new high price for the year. United States Steel 5s held well and were in good demand at concessions. Chicago, Burlington & Quincy joint 4s, Southern Railway general 4s, Union Pacific convertible 4s, Wabash refunding 4s, American Telephone & Telegraph convertible 4s, Brooklyn Rapid Transit convertible 4s, the Rock Island issues and Interborough-Metropolitan 4s were also active.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included among foreign issues, Japanese 4½ at 92½ to 92¾, second series at 92½; 4s at 84½ to 85; Republic of Cuba 5s at 102; São Paulo 5s at 92½ to 93 and United States of Mexico 4s at 93½.

FOREIGN TRADE REPORTS.

Exports from the port of New York still show a marked decrease as compared with those of last year for the week ending February 27, there being a loss of 50 per cent. and from January 1 to that date \$27,267,352. Imports continue to show an almost phenomenal increase, largely accounted for by much larger receipts of coffee, \$2,570,612, against \$480,795; India rubber, \$2,492,489, against \$679,477; undressed hides, \$1,113,097, against \$608,848; dry goods, \$4,041,593, against \$2,935,347, and precious stones, \$1,150,848, against less than \$100,000 a year ago. Imports of tobacco, feathers, cocoa, beans, jute, aniline colors, dyewood extracts, shellac, grease, furs, paper and printed matter increased very largely, the total being a gain of \$8,476,090 for the week over the same week last year. For the year to date the gain is \$21,872,228.

The following table shows the exports and imports at the port of New York to the latest date obtainable; also the total for the year and similar figures for last year:

	1908.	1909.	1908.	1909.
Latest week reported.....	\$10,550,866	\$20,352,462	\$21,153,749	\$12,677,659
Previously reported.....	95,256,334	112,722,090	108,546,095	95,149,857

Total..... \$105,807,200 \$133,074,552 \$129,699,844 \$107,827,616

Imports for the week ending February 20, amounting in value to \$100,000, were as follows: Aniline colors, \$121,810; beans, \$105,116; coffee, \$2,570,612; cocoa, \$307,354; copper, \$242,119; dyewood extracts, \$187,169; feathers, \$465,897; grease, \$111,267; gunny cloth, \$136,645; hair, \$129,157; India rubber, \$2,492,489; jute, \$106,586; jute butts, \$100,164; metal goods, \$192,831; paper, \$110,019; printed matter, \$108,890; precious stones, \$1,150,848; shellac, \$226,211; sugar, \$2,406,993; tobacco, \$410,558; undressed hides, \$1,113,097. Imports of dry goods this week were \$3,774,908; last week, \$4,041,593; last year, \$3,055,297; of which \$3,316,754 were entered for consumption this week, \$3,518,889 last week, and \$2,219,350 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week.		Year.		STOCKS Continued.	Last Sale	Week.		Year.			
		Friday		High				Friday					
		High	Low	High	Low			High	Low				
Adams Express	199	137	137	191	Feb 23	190	Jan 20	33%	39%	40%	Jan 11	39 Feb 1	
Allis-Chalmers	220	137	137	157	Jan 2	35	Feb 24	84	84	84	Mr 3	83 Feb 5	
do pref	43	45	41	50	Jan 2	38	Feb 24	100	103	103	Jan 12	103 Jan 4	
Allied Chemical	68	68	65	68	Jan 2	63	Feb 24	32	32	32	Feb 2	32 Feb 25	
American Ag'l Chemical	37	36	36	40	Feb 23	33	Jan 18	87	91	91	Jan 15	90 Feb 5	
do pref	57	57	57	97	Feb 3	95	Jan 18	89	92	90	Feb 25	92 Feb 25	
American Beet Sugar	24	24	24	26	Jan 25	20	Feb 14	141	142	140	Jan 4	137 Feb 23	
do pref	84	84	84	86	Feb 11	82	Jan 7	60	60	60	Feb 20	60 Feb 23	
American Can	84	82	82	95	Feb 2	72	Feb 23	14	15	14	Jan 5	13 Feb 23	
do pref	74	75	73	77	Feb 2	71	Feb 23	42	43	40	Jan 6	33 Feb 25	
American Car & Foundry	49	50	47	51	Feb 15	44	Feb 24	84	84	82	Jan 4	82 Jan 30	
do pref	110	110	110	111	Feb 9	107	Feb 23	28	29	28	Jan 18	27 Feb 24	
American Coal	1120	124	124	124	Feb 11	111	Feb 23	54	55	54	Feb 20	50 Feb 23	
American Cotton Oil	92	92	92	96	Feb 2	82	Jan 7	30	30	29	Jan 20	30 Feb 23	
American District Tel	20	20	20	20	Feb 19	98	Jan 7	100	102	100	Feb 2	100 Feb 23	
American Express	200	200	200	210	Jan 8	205	Feb 23	73	74	70	Jan 8	67 Feb 24	
American Hide & Leather	63	84	84	84	Jan 21	64	Feb 25	6	5	5	Jan 4	53 Jan 4	
American Ice Securities	37	38	37	42	Jan 23	34	Feb 24	57	57	57	Jan 5	53 Jan 2	
American Linseed	28	28	23	28	Mr 1	18	Jan 8	12	12	12	Jan 4	10 Feb 25	
do pref	13	14	12	16	Jan 25	12	Feb 25	112	112	111	Feb 11	109 Jan 16	
American Locomotive	29	29	29	35	Feb 6	29	Jan 22	74	75	75	Jan 2	74 Feb 23	
do pref	51	52	50	54	Feb 10	49	Feb 23	22	23	22	Feb 2	20 Feb 25	
American Malt	111	112	110	110	Jan 2	104	Feb 24	104	105	104	Feb 2	104 Feb 23	
American Smelters pref B	49	49	47	53	Feb 3	42	Jan 7	101	101	101	Jan 2	98 Jan 12	
American Smelt & Ref	82	84	83	86	Feb 15	80	Jan 4	103	103	102	Feb 11	103 Feb 24	
American Snuff	200	200	200	200	Feb 11	197	Feb 23	6	5	5	Feb 2	5 Feb 23	
American Steel Foundries ctas.	do pref	90	95	95	95	Mr 1	95	Mr 1	100	100	100	Feb 2	100 Feb 23
American Sugar Ref	35	36	33	39	Jan 4	34	Feb 24	129	129	128	Jan 15	128 Jan 4	
do pref	129	129	128	134	Jan 22	125	Feb 15	128	128	128	Feb 1	128 Feb 23	
American Tel & Cable	76	76	77	78	Jan 13	128	Feb 1	128	128	128	Feb 1	128 Feb 23	
American Tel & Tel	128	128	128	129	Feb 16	121	Feb 1	128	128	128	Feb 1	128 Feb 23	
American Tob pref new	91	91	91	95	Jan 2	90	Feb 6	104	104	104	Feb 15	104 Feb 24	
American Woolen	25	25	25	27	Feb 1	21	Feb 24	97	97	97	Feb 17	96 Feb 24	
do pref	97	98	96	94	Feb 16	93	Feb 24	39	39	39	Feb 16	38 Feb 24	
Americana Copper	42	42	39	39	Feb 16	37	Feb 24	106	106	106	Feb 17	105 Feb 24	
Ass'd Merchants 1st pref.	108	108	106	106	Mr 1	106	Feb 17	102	102	102	Feb 19	102 Feb 24	
do 2d pref	102	102	102	104	Feb 19	102	Feb 17	102	102	102	Feb 19	102 Feb 24	
Atch. Top & Santa Fe	103	104	104	104	Mr 2	97	Jan 13	102	102	102	Feb 15	102 Feb 24	
do pref	102	102	102	102	Mr 1	100	Jan 13	102	102	102	Feb 15	102 Feb 24	
Atlantic Coast Line	118	120	118	122	Feb 15	107	Jan 14	108	108	108	Feb 15	108 Feb 24	
Baltimore & Ohio	107	108	106	106	Jan 4	103	Feb 23	112	120	120	Jan 11	118 Jan 11	
do pref	93	93	93	93	Jan 16	92	Feb 3	122	128	128	Feb 17	124 Feb 24	
Baltimore Mining	27	34	22	34	Jan 4	27	Feb 20	26	26	26	Jan 25	26 Feb 24	
Bethlehem Steel	20	24	22	24	Jan 8	64	Feb 8	16	16	16	Feb 4	16 Feb 24	
Brooklyn Rapid Transit	75	75	73	73	Mr 2	67	Jan 9	103	103	103	Feb 12	103 Feb 24	
Brooklyn Union Gas	123	123	125	130	Jan 2	118	Jan 28	125	125	125	Feb 12	125 Feb 24	
Brunswick City	13	13	13	16	Jan 2	13	Jan 13	13	13	13	Feb 12	13 Feb 24	
Buffalo, Rochester & Pitts	76	76	76	76	Feb 1	76	Feb 23	113	113	113	Feb 12	113 Feb 24	
do pref	113	113	113	113	Feb 1	113	Feb 23	113	113	113	Feb 12	113 Feb 24	
Buffalo & Susq pref	31	31	29	33	Feb 4	23	Jan 2	102	102	102	Feb 12	102 Feb 24	
Buffalo, Utica & Susq	31	31	30	35	Jan 2	25	Jan 13	102	102	102	Feb 12	102 Feb 24	
Canadian Southern	62	62	62	65	Jan 2	65	Feb 3	167	165	165	Jan 15	165 Jan 15	
Canadian Pacific	167	165	165	172	Jan 4	165	Feb 3	165	165	165	Jan 15	165 Jan 15	
Central & S Am Tel	11	11	10	11	Feb 20	10	Feb 20	10	10	10	Feb 20	10 Feb 20	
Central Leather	28	30	25	33	Jan 4	25	Mr 2	102	102	102	Feb 1	102 Feb 24	
Central R R of New Jersey	102	104	100	104	Mr 1	100	Mr 2	102	102	102	Feb 1	102 Feb 24	
Chesapeake & Ohio	65	66	64	68	Feb 15	65	Jan 6	235	235	235	Feb 23	235 Feb 24	
Chicago & Alton	61	61	60	70	Jan 4	57	Feb 24	70	70	70	Feb 23	70 Feb 24	
Chicago & Alton	65	65	65	76	Jan 8	70	Feb 23	76	76	76	Feb 23	76 Feb 24	
Chicago, Bur & Quincy	112	112	112	114	Jan 2	106	Feb 24	112	112	112	Feb 2	112 Feb 24	
Chicago & Illinois pref	7	7	6	11	Jan 2	6	Feb 25	102	102	102	Feb 2	102 Feb 24	
Chicago Great Western	30	30	30	37	Jan 2	25	Jan 13	102	102	102	Feb 2	102 Feb 24	
do pref A	8	9	8	12	Jan 4	7	Feb 25	102	102	102	Feb 2	102 Feb 24	
do debentures	15	15	13	17	Jan 4	12	Feb 25	102	102	102	Feb 2	102 Feb 24	
Chicago, Mil & St Paul	142	144	141	151	Jan 4	141	Feb 23	161	161	161	Feb 15	161 Feb 24	
Chicago & Northwestern	176	176	161	173	Jan 2	173	Feb 24	102	102	102	Feb 1	102 Feb 24	
Chicago, St. P. M. & Omaha	210	215	215	215	Jan 30	215	Jan 30	102	102	102	Feb 1	102 Feb 24	
Chicago Term Trans.	158	169	159	169	Jan 25	166	Feb 30	102	102	102	Feb 1	102 Feb 24	
Chicago Union Tract.	185	185	184	184	Jan 25	184	Feb 25	102	102	102	Feb 1	102 Feb 24	
Clev. Cin. Chi & St L	154	154	154	154	Jan 4	154	Feb 23	184	184	184	Feb 1	184 Feb 24	
Clev. Lor & Wheeling	101	101	103	103	Feb 11	100	Jan 4	101	101	101	Feb 1	101 Feb 24	
Cleveland & Pittsburg	173	174	174	174	Jan 7	175	Feb 24	102	102	102	Feb 1	102 Feb 24	
Colorado Fuel & Iron	31	34	31	45	Jan 7	29	Feb 23	102	102	102	Feb 1	102 Feb 24	
Colorado Southern	63	63	62	62	Jan 20	65	Jan 5	102	102	102	Feb 1	102 Feb 24	
do 1st pref	63	63	62	64	Jan 20	65	Jan 5	102	102	102	Feb 1	102 Feb 24	
do 2d pref	79	80	78	84	Jan 7	73	Jan 2	102	102	102	Feb 1	102 Feb 24	
Col & H' Coal & Iron	28	28	24	24	Feb 5	28	Feb 23	102	102	102	Feb 1	102 Feb 24	
Consolidated Coal	85	85	85	85	Feb 5	85	Feb 23	102	102	102	Feb 1	102 Feb 24	
Consolidated Gas	127	128	126	126	Jan 4	111	Feb 4	102	102	102	Feb 1	102 Feb 24	
Consolidated Products Refining Co	174	174	174	174	Feb 24	169	Feb 24	102	102	102	Feb 1	102 Feb 24	
do pref	74	75	74	75	Feb 24	75	Feb 24	102	102	102	Feb 1	102 Feb 24	
Crex Carpet Co.	46	46	46	48	Feb 23	45	Jan 5	102	102	102	Feb 1	102 Feb 24	
Delaware & Hudson	173	174	172	184	Jan 4	174	Feb 24	102	102	102	Feb 1	102 Feb 24	
Delaware, Lack & Western	54	54	54	55	Jan 4	53	Feb 24	102	102	102	Feb 1	102 Feb 24	
Denver & Rio Grande	43	43	42	42	Feb 5	37	Jan 6	102	102	102	Feb 1	102 Feb 24	
do pref	85	86	85	85	Feb 5	79	Jan 6	102	102	102	Feb 1	102 Feb 24	
Des Moines & Ft Dodge	9	9	8	16	Jan 12	15	Jan 7	102	102	102	Feb 1	102 Feb 24	
Detroit Southern Tr R	60	62	62	62	Feb 20	56	Jan 30	102	102	102	Feb 1	102 Feb 24	
Detroit United Railway	60	62	62	62	Feb 20	56	Jan 30	102	102	102	Feb 1	102 Feb 24	
Dimock Match	35	36	34	40	Jan 21	32	Feb 23	102	102	102	Feb 1	102 Feb 24	
Distillers' Securities	18	18	17	21	Jan 15	15	Feb 24	102	102	102	Feb 1	102 Feb 24	
Duluth S & Atl.	33	33	29	34	Jan 13	28	Feb 22	102	102	102	Feb 1	102 Feb 24	
Erie	25	25	24	34	Jan 2	24	Mr 5	102	102	102	Feb 1	102 Feb 24	
do 1st pref	31	33	31	40	Jan 4	31	Mr 5	102	102	102	Feb 1	102 Feb 24	
do 2d pref	31	33	31	40	Jan 4	31	Mr 5	102	102	102	Feb 1	102 Feb 24	
Evans & Terre Haute	60	60	58	65</td									

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STOCKS	Last Sale Friday	Week.		Year.		ACTIVE BONDS	Last Sale Friday	Week.		Year.			
		High	Low	High	Low			High	Low	High	Low		
Texas Pacific.	31 1/2	32 1/2	31 1/2	37 1/2	Feb 6	30	Feb 24	88	88	88	Feb 24	85 Jan 13	
do Land Tr.	80	85	80	85 1/2	Jan 19	80 1/2	Feb 23	139 1/2	140	139	Jan 4	136 Feb 23	
Third Avenue.	38 1/2	40 1/2	37	42	Jan 18	35 1/2	Feb 23	139 1/2	140	139	Jan 4	14 Feb 23	
Toledo, Peoria & Western.	17	18	17	21	Jan 18	15 1/2	Jan 2	11	11	10	Feb 10	100% Feb 23	
Toledo Railways & Light.	12 1/2	13	12 1/2	15 1/2	Jan 2	11	Jan 14	100 1/2	100 1/2	100 1/2	Feb 10	100% Feb 23	
Toledo, St. Louis & Western	45 1/2	46 1/2	44 1/2	53 1/2	Jan 14	43	Feb 26	108 1/2	108 1/2	108 1/2	Mr 5	104 1/2 Jan 14	
do pref.	68 1/2	68 1/2	67 1/2	74 1/2	Jan 4	64 1/2	Feb 24	108 1/2	108 1/2	108 1/2	Mr 5	104 1/2 Jan 14	
Twin City Rapid Transit.	105 1/2	106 1/2	105 1/2	107	Feb 15	97	Jan 2	100 1/2	100 1/2	100 1/2	Feb 10	100% Feb 23	
do pref.	109 1/2	110 1/2	110	112	Jan 12	94	Feb 24	100 1/2	100 1/2	100 1/2	Feb 10	100% Feb 23	
U.S. Bag & Paper Co.	68	68	68	69	Feb 4	66	Jan 8	71 1/2	72 1/2	72 1/2	Feb 8	99 1/2 Jan 5	
Union Pacific.	175 1/2	177 1/2	173 1/2	184 1/2	Jan 2	172 1/2	Feb 24	108 1/2	108 1/2	108 1/2	Feb 10	104 1/2 Jan 13	
do pref.	95 1/2	96	94	97	Jan 8	94	Mr 1	87	87	88 1/2	Jan 27	87 Feb 25	
United Cigar Mfg. pf.	101	102	101	102	Feb 24	99	Jan 11	101	101	101	Feb 10	100 Jan 9	
U'n'd Rys Investment Co.	32	32	31	37	Jan 4	30	Feb 25	101	101	101	Feb 10	100% Jan 11	
do pref.	51 1/2	52	50 1/2	55	Jan 7	50 1/2	Feb 25	101	101	101	Feb 10	100% Jan 11	
U'n'd Rys Iron Pipe.	26 1/2	26 1/2	25 1/2	30 1/2	Jan 9	24 1/2	Feb 24	100 1/2	100 1/2	100 1/2	Feb 10	100% Jan 11	
U.S. Cast Iron Pipe.	68	70 1/2	70	77	Jan 8	70	Mr 1	105 1/2	105 1/2	105 1/2	Feb 10	104 1/2 Jan 13	
U.S. Express.	82	82	82	85	Jan 21	82	Feb 10	102 1/2	102 1/2	102 1/2	Feb 10	100 Jan 9	
U.S. Leather.	128	121	128	121	Mr 1	117	Feb 11	107 1/2	107 1/2	107 1/2	Feb 10	105 1/2 Jan 13	
do pref.	166 1/2	69 1/2	66 1/2	71 1/2	Jan 26	60	Jan 16	107 1/2	107 1/2	107 1/2	Feb 10	105 1/2 Jan 13	
U.S. Reduce & Refining.	1 1/2	1 1/2	1 1/2	1 1/2	Jan 7	1 1/2	Jan 16	107 1/2	107 1/2	107 1/2	Feb 10	105 1/2 Jan 13	
U.S. Rubber.	29	30	29 1/2	34 1/2	Jan 22	27	Feb 24	107 1/2	107 1/2	107 1/2	Feb 10	105 1/2 Jan 13	
do pref.	102 1/2	103	102	107	Jan 12	98	Feb 25	107 1/2	107 1/2	107 1/2	Feb 10	105 1/2 Jan 13	
U.S. Steel.	45	46	43 1/2	56 1/2	Jan 22	41 1/2	Feb 23	107 1/2	107 1/2	107 1/2	Feb 10	105 1/2 Jan 13	
do pref.	111	111 1/2	110	115	Jan 22	107	Feb 23	107 1/2	107 1/2	107 1/2	Feb 10	105 1/2 Jan 13	
Utah Copper.	40 1/2	42 1/2	40 1/2	47 1/2	Jan 4	39 1/2	Feb 26	87 1/2	87 1/2	87 1/2	Feb 10	86 1/2 Jan 7	
Vandalia R. R.	43 1/2	44 1/2	43 1/2	48 1/2	Jan 25	40 1/2	Feb 24	95 1/2	95 1/2	95 1/2	Feb 8	95 Jan 4	
Va-Car Chemical.	111 1/2	115	115	115	Jan 19	114	Jan 19	95 1/2	95 1/2	95 1/2	Feb 8	95 Jan 4	
Va. Iron, Coal & Coke.	57 1/2	60	59	64	Jan 4	57	Feb 23	97 1/2	97 1/2	97 1/2	Feb 8	95 1/2 Jan 5	
Vulcan Detinning.	6 1/2	6 1/2	6 1/2	8 1/2	Jan 4	6	Feb 23	97 1/2	97 1/2	97 1/2	Feb 8	95 1/2 Jan 5	
Walsh.	18	17	19 1/2	20 1/2	Jan 15	15	Feb 23	98 1/2	98 1/2	98 1/2	Feb 8	95 1/2 Jan 5	
do pref.	44	45	45 1/2	48 1/2	Jan 8	43	Feb 23	98 1/2	98 1/2	98 1/2	Feb 8	95 1/2 Jan 5	
Wells-Fargo Express.	129 1/2	129 1/2	129 1/2	129 1/2	Feb 24	125 1/2	Feb 24	100 1/2	100 1/2	100 1/2	Feb 10	100% Jan 11	
Western Maryland.	W U Telegraph.	65 1/2	66 1/2	65 1/2	70 1/2	Jan 2	64	Feb 24	100 1/2	100 1/2	100 1/2	Feb 10	100% Jan 11
Westinghouse E. & M.	78	79	75	85 1/2	Jan 2	74	Feb 24	100 1/2	100 1/2	100 1/2	Feb 10	100% Jan 11	
Wheeling & L. E.	108	110	110	120	Jan 4	110	Mr 3	100 1/2	100 1/2	100 1/2	Feb 10	100% Jan 11	
Wheeling & L. E.	9	10	9 1/2	12 1/2	Jan 2	8 1/2	Feb 24	100 1/2	100 1/2	100 1/2	Feb 10	100% Jan 11	
Wichita & Denver.	11 1/2	12	11	15 1/2	Jan 9	10 1/2	Feb 26	100 1/2	100 1/2	100 1/2	Feb 10	100% Jan 11	
Wisconsin Central.	50 1/2	51 1/2	49	51 1/2	Mr 3	37 1/2	Jan 6	89 1/2	89 1/2	89 1/2	Jan 6	88 1/2 Jan 4	
do pref.	50 1/2	51 1/2	49	51 1/2	Mr 2	37 1/2	Jan 6	89 1/2	89 1/2	89 1/2	Jan 6	88 1/2 Jan 4	
*Unlisted. +No sales.													
ACTIVE BONDS.													
ACTIVE BONDS.	Last Sale Friday	Week.		Year.		ACTIVE BONDS	Last Sale Friday	Week.		Year.			
		High	Low	High	Low			High	Low	High	Low		
		93 1/2	92 1/2	92 1/2	93 1/2	92 1/2	92 1/2	92	Jan 8	92	Jan 8		
Adams Express 4s.	93 1/2	93 1/2	92 1/2	93 1/2	Jan 28	92	Jan 8	97 1/2	97 1/2	97 1/2	Feb 19	97 1/2 Jan 28	
Albany & Susquehanna 3 1/2s.	81 1/2	82	81 1/2	83 1/2	Jan 4	80	Feb 23	101 1/2	101 1/2	101 1/2	Feb 1	100 1/2 Jan 19	
Allis Chalmers 5s.	99	99 1/2	98 1/2	99 1/2	Mr 4	96	Jan 2	100 1/2	100 1/2	100 1/2	Feb 1	97 1/2 Jan 19	
American Ag. Chem. 5s.	1 1/2	1 1/2	1 1/2	1 1/2	Jan 23	1 1/2	Feb 25	101 1/2	101 1/2	101 1/2	Feb 1	100 1/2 Jan 19	
American Cotton Oil 4 1/2s.	99	99 1/2	98 1/2	99 1/2	Jan 23	98	Feb 23	101 1/2	101 1/2	101 1/2	Feb 1	100 1/2 Jan 19	
American Hide & Lea. 6s.	70 1/2	71	67	71	Mr 5	67	Jan 12	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
American Ice Securities 6s.	94 1/2	95	94 1/2	94 1/2	Jan 2	93	Feb 23	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
American Tobacco 6s.	104 1/2	105 1/2	104 1/2	105 1/2	Feb 15	104 1/2	Feb 26	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
Ann Arbor 4s.	86 1/2	87 1/2	86 1/2	87 1/2	Mr 3	84	Jan 18	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
A. T. & S. F. G. 4s.	100 1/2	101 1/2	100 1/2	101 1/2	Feb 1	100 1/2	Jan 11	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do adjust as stamped.	95	95 1/2	94 1/2	95 1/2	Feb 17	92 1/2	Jan 6	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do conv 5s.	107 1/2	107 1/2	107 1/2	107 1/2	Feb 17	106 1/2	Jan 12	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do conv 6s.	105 1/2	105 1/2	105 1/2	105 1/2	Feb 17	104 1/2	Jan 12	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
Atlantic Coast Line 4s.	96 1/2	97 1/2	96 1/2	97 1/2	Feb 17	94 1/2	Jan 12	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do L. & N. col 4s.	90 1/2	90 1/2	90 1/2	90 1/2	Feb 17	88 1/2	Jan 12	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do N. & O. prior 3 1/2s.	91 1/2	91 1/2	91 1/2	91 1/2	Feb 5	90 1/2	Jan 5	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
Bethlehem Steel 5s.	80	80	79 1/2	80	Jan 25	77	Feb 23	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
Bethpage Rapid Trans. 5s.	104 1/2	105	104 1/2	105	Feb 15	103 1/2	Jan 23	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
Brooklyn Union El 1st 5s.	104 1/2	105	104 1/2	105	Feb 15	103 1/2	Jan 23	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
Brooklyn Union Gas 5s.	106 1/2	107	106 1/2	107	Feb 15	105 1/2	Jan 23	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
Brown & Root 5s. do general 4s.	106 1/2	107 1/2	106 1/2	107 1/2	Feb 15	105 1/2	Jan 23	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do 3 1/2s.	78 1/2	75	75	75	Feb 15	74	Jan 9	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
Chi. R. & G. gen 4s.	100 1/2	100 1/2	100 1/2	100 1/2	Feb 15	99 1/2	Jan 16	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do Ill div 3 1/2s.	91 1/2	92 1/2	91 1/2	92 1/2	Feb 1	89 1/2	Jan 4	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do Illinois Div. 4s.	102	102 1/2	102 1/2	103 1/2	Feb 3	101 1/2	Jan 12	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do Nebraska Ex 4s.	102	102	102	102	Feb 18	101 1/2	Jan 15	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
Chi. & East Illinois co. 5s.	115 1/2	115 1/2	115 1/2	115 1/2	Feb 19	114 1/2	Jan 6	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do South Division 5s.	105 1/2	105 1/2	105 1/2	105 1/2	Feb 19	104 1/2	Jan 13	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
Chi. & Northwest' gn 3 1/2s.	100 1/2	100 1/2	99 1/2	100 1/2	Feb 19	97 1/2	Jan 13	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do extended 4s.	90 1/2	90 1/2	89 1/2	90 1/2	Feb 11	87 1/2	Jan 5	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
Chi. Min & St. Paul 4s.	90 1/2	90 1/2	89 1/2	90 1/2	Feb 19	87 1/2	Jan 13	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do terminal 4s.	104 1/2	104 1/2	103 1/2	104 1/2	Feb 19	101 1/2	Jan 16	102 1/2	102 1/2	102 1/2	Feb 1	101 1/2 Jan 19	
do refunding 4s.	78 1/2	78 1/2	78 1/2	78 1/2	Feb 15	75 1/2	Jan 16	102 1/2	102 1/2</td				

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Poor to fair.....bbl	2.50	2.25	Formaldehyde.....lb	9 ⁴	...	Lead, N. Y.....lb	3.95	3 ⁴
Fancy....."	4.00	4.00	Fuse oil, crude.....gal	-1.10	...	Tin, N. Y....."	28.62 ⁴	30.25
BEANS:			Gambier, cube, No. 1.....lb	-5 ⁴	4	Tin plate, N. Y.....100 lb. box	3.89	3.89
Marrow, choice.....bag	+2.50	2.25	Gelatine, silver.....24	24	...			
Medium....."	+2.40	2.32 ⁴	Glycerine, C. E. in bulk....."	-15 ⁴	16	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Gum Arabic, dried....."	25	25	New Orleans, cent.		
Men's grain shoes.....pair	1.52 ⁴	1.55	Benzoin, Sumatra.....31	31	common.....gal	16		
Creamer split....."	1.35	1.35	Chicle, jobbing lots.....48	48	open kettle....."	28		
Men's satin shoes....."	1.35	1.35	Gum, Guaiacum.....15	15	Syrup, common....."	26		
Wax brogans, No. 1....."	1.15	1.17 ⁴	Mastic.....46	46	fancy....."	28		
Men's kid shoes....."	1.27 ⁴	1.30	Senegal, sorts.....7	7				
Men's kid shoes....."	2.00	2.00	Shea, D. C.35	35	OILS:			
Men's kid boots....."	1.75	1.82 ⁴	Copal, Zanzibar white.....80	80	Corn.....lb	5.60	4 ⁴	
Men's kid boots....."	1.45 ⁴	1.70	Kun, No. 1.....42	42	Cottonseed, prime, south....."			
Men's calf boots....."	2.62 ⁴	2.72 ⁴	Turpentine, Alepo 1ts.....78	78	ern yellow.....gal	-27	38	
Women's grain....."	1.42 ⁴	1.45	Indigo, Bengal, low grade.....67 ⁴	67 ⁴	Cocoanut, Ceylon.....lb	-6 ⁴	8	
Women's split....."	1.12 ⁴	1.12 ⁴	Iodine, resublimed.....2.40	2.40	Cod, domestic.....gal	36	42	
Women's satin....."	1.07 ⁴	1.07 ⁴	Iodoform.....2.75	2.75	Newfoundland....."	38		
BUILDING MATERIAL:			Morphine, bulk.....2.65	2.65	Lard, prime, city....."	75	67	
Brick, State, common.....1000	4.50	5.25	Oil Anise.....1.07 ⁴	1.10	extra No. 1....."	56	52	
Glass, window, less dis.....			Bay.....1.90	1.90	Linseed, city, raw....."	56	43	
concrete.....box	2.45	2.45	Beigamot.....5.00	3.30	Petroleum, crude.....bbl	1.78	1.78	
Cement, Portland, dry.....	1.45	1.45	Cassia, 75-80 p. c., tech.....1.05	1.30	Refined, cargo lots, in barrels....."	8.50	8.75	
Lath, Eastern, spruce.....1,000	3.78	3.00	Citronell.....28	28	PAPER: News.....100 lbs	2.30	2.50	
Lime, Eastern, common.....bbl	1.02	80	Lemon.....-1.00	...	PEAS: Choice Scotch.....bag	2.40	2.45	
Shingles.....1,000		Wintergreen, nat., sweet birch.....1.60	1.60				
BURLAP, 10 oz. 40 in. yd	4.60	4.40	Opium, jobbing lots.....4.42 ⁴	4.50				
8 on 40 in."	3.60	4.10	Quicksilver.....-62	61				
COFFEE, No. 7, Rio.....lb	+8 ⁴	6 ⁴	Quinine, 100-oz. tins.....14	16				
COTTON GOODS:			Nitrate Silver, crystals.....34 ⁴	...				
Brown sheetgs, standard, yd	6 ⁴	7	Rochelle Salts.....lb	19 ⁴				
Wide sheetgs, 10-4.....	-32	30	Sal Ammoniac, lump.....9 ⁴	9 ⁴				
Bleached sheetgs, st....."	9 ⁴	9 ⁴	Salt, tre. crude.....100 lb	4.00	3.75			
Medium....."	6 ⁴	6 ⁴	Soda Benzoate.....lb	29	29			
Brown sheetgs, 4-3 d....."	5 ⁴	5 ⁴	Vitriol Blue.....4.60	4.60				
Standard prints....."	5	6						
Brown drills, st....."	5 ⁴	7	FERTILIZERS:					
Staple gingham....."	5 ⁴	6	Bones, ground, steamed, 1 p. c. am., 60 p. c. bone phosphate.....ton	21.00	20.00			
Blue denims, 9 oz....."	11 ⁴	12 ⁴	Muriate Potash, basis 80 p. c.100 lb	1.90	1.87			
Print cloths....."	-43 ⁴	3 ⁴	Nitrate So. 9, 95 p. c.2.17 ⁴	2.47 ⁴				
DAIRY:			Sulph. Potash, basis 90%	2.07 ⁴	3.02 ⁴			
Butter, creamery special.....lb	-29 ⁴	30 ⁴	Sulph. Potash, basis 90%	2.18			
State dairy, common to fair....."	20	26	FLOUR:					
West'n, imitation creamery firsts....."	22	...	Spring, patent.....bbl	+5.75	4.75			
Cheese, I. C., special....."	15 ⁴	16	Winter....."	+5.75	4.15			
I. C., common to fair....."	11 ⁴	10	Spring, clear....."	+4.65	4.15			
Eggs, parboil, fancy.....doz	-26	29	Winter....."	4.50			
Fresh gathered, lots....."	-21	23	GRAIN:					
Milk, 40 qt. can, net to shipper.....can	1.30	1.50	Wheat, No. 2 red.....bush	+1.24 ⁴	1.02			
DRIED FRUITS:			Corn, No. 2 spot....."	-76	65 ⁴			
Apples, evaporated, choice, in cases.....lb	7 ⁴	7 ⁴	Malt....."	-74	1.15			
Apricots, Cal. st. boxes....."	8 ⁴	...	Oats, natural white....."	+59	57			
Citron, boxes....."	11 ⁴	...	Rye, No. 2....."	+85 ⁴	90			
Currants, canned, bbls....."	6	...	Barley, new malting....."	-73	1.08			
Lemon peel....."	9 ⁴	8	Hay, prime timothy.....100 lbs	85	90			
Orange peel....."	8	...	Straw, long rye, No. 2, "	1.00			
Prunes, Cal. 30-40, 25-lb. box....."	7 ⁴	...	HEMP:					
Raisins, Mal. 3-cr. box.....	2.30	...	Manila, cur. spot.....lb	-5 ⁷	6 ⁴			
California, standard, loose muscatels, 4-cr.lb	4 ⁴	...	Superior, seconds, spot....."	5	5 ⁴			
DRUGS & CHEMICALS:			HIDES, Chicago:					
Acet. Soda.....lb	4 ⁴	...	Packer No. 1 native.....lb	14	9 ⁴			
Acid, Benzole, trace.....os	10	...	No. 1 Texas....."	15 ⁴	10 ⁴			
Boracic crystals.....lb	10	...	Colorado....."	-13 ⁴	9			
Carbolic, drums....."	9	...	Cows, heavy native....."	-13	8			
Chloric, domestic....."	-41	...	Branded cows....."	12 ⁴	8			
Acetic, 28%.....100 lb	2.20	...	Country, No. 1 steers....."	12 ⁴	7 ⁴			
Muriatic, 18%....."	1.15	...	No. 2 hams, heavy....."	11 ⁴	6 ⁴			
" 22%....."	1.45	...	No. 1 H. Hides....."	-11 ⁴	9 ⁴			
Nitric, 36%.....lb	3 ⁴	...	No. 1 Calfskins....."	-11 ⁴	12 ⁴			
" 42%....."	-4 ⁴	...	JUTE, spot.....lb	+3 ⁴	3			
Sulphuric, 60%.....100 lb	-90	1.60	LEATHER:					
Tartric, crystals....."	26 ⁴	...	Hemlock sole, B. A., lt.lb	23 ⁴	24			
Alkali, 48%....."	90	...	No. 1 d. common....."	23	23 ⁴			
Azotum, liquid....."	1.75	1.75	U. S. leather....."	33 ⁴	33 ⁴			
Ammonia, carbonate, dom. lb	7 ⁴	7 ⁴	Glazed kid....."	16	16 ⁴			
Arsenic, white....."	3.10	5 ⁴	Oil grain, No. 1, 6 to 7 oz.lb	16	15			
Bi-carbonate soda, Am. erican.....100 lb	-1.00	1.15	Glove grain, No. 1, 4 oz.lb	11 ⁴	10 ⁴			
Bi-Cromate Potash, American....."	-8 ⁴	8 ⁴	Satin, No. 1, large, 4 oz.lb	11 ⁴	10 ⁴			
Bleaching powder, over 35%.....100 lb	1.20	1.20	Split, Crimbers, No. 1, lt.lb	24	22			
Brix, powdered.....lb	4 ⁴	4 ⁴	Belted butts....."	44	36			
Brix, powdered, domes. tic.....ton	22.00	22.00	LUMBER:					
Calomel, American, ref'd., bbl. lots....."	82	82	Hemlock pine, Pa., base pr. 1000 ft	20.00			
Camphor, American ref'd., bbl. lots....."	43	66	White pine b.lb	38.00			
Cantharides, Chinese....."	25	...	1 x 4 & 1 x 6 to 1 x 10. com.lb	30.00			
Carbon, disulphide....."	5	...	White pine, 4 x 4 firids.lb	52.00	55			
Castile soap, pure white....."	12 ⁴	12	Cherry 4 x 4 firids.lb	95.00	100			
Castor Oil, No. 1, bbl. lots....."	10 ⁴	12	Whitewood 4 x 4 lats.lb	40.00	45			
Catonic soda, domestic, 70%.....100 lb	1.75	1.75	METALS:					
Chlorate potash.....lb	8 ⁴	8 ⁴	Pig iron, fdry. No. 2, Phila. ton basic, valley furnace....."	-16.50	18.25			
Chloroform....."	27	27	Bessemer, Pittsburg....."	15.00	15.25			
Cocoa butter, bulk....."	26 ⁴	...	gray forge, Pittsburg....."	16.40	17.90			
Codliver oil, Newfoundland....."	18.50	...	Billets, steel, Pittsburg....."	-20.00	28.00			
Corrosive sublimate.....lb	73	...	forging, Pittsburg....."	-23.00	30.00			
Cream, tartar 99 p. c."	23	23	open mouth, Phila.lb	15.00	30.00			
Cresote, beechwood....."	50	48	wire rods, Pittsburg....."	33.00	35.00			
Cochineal, Teneriffe, silver....."	37	44	Heavy steel rails at mill.lb	28.00	28.00			
Cutch, mat....."	5	4 ⁴	Iron bars, refin'd. Phila. 100 lbs	-1.42	1.85			
Balsam Copaiba, S. A.gal	+50	48	common, Pittsburg....."	1.40	1.50			
For. Canada.....gal	+6.00	...	Steel bars, Pittsburg....."	1.20	1.60			
P. o. r. u."	1.80	...	Tank plates, Pittsb. g.lb	1.30	1.70			
Tolu....."	19	...	Beams, Pittsburg.lb	1.30	1.70			
Epsom salts, domestic 100 lb	-90	...	Angles, Pittsburg.lb	1.30	1.70			
Ergot, Russian.....lb	+49	...	Sheets, black, No. 28, Pittsburg.lb	1.40	1.50			
Ether, U. S. P., 1900....."	15	...	Pittsburg.lb	-2.30	2.50			
Eucalyptol....."	85	...	Wires, Pittsb.lb	1.95	2.05			

+ Means advance since last week.

- Means decline since last week.

Advances 24; declines 37.

BANKING NEWS

NEW NATIONAL BANKS.

Pacific.

CALIFORNIA, El Centro.—First National Bank. Capital \$25,000. Geo. A. Carter, president; E. Hinman, cashier.

APPLICATIONS TO ORGANIZE.

Eastern.

MASSACHUSETTS, Foxboro.—The Foxboro National Bank. Capital \$50,000. Correspondent, W. B. Baker.

NEW JERSEY, Ramsey.—The First National Bank. Capital \$25,000. Application filed by F. A. Schilling.

Southern.

SOUTH CAROLINA, Aiken.—The First National Bank. Capital \$50,000. Application filed by B. Sherwood Dunn.

VIRGINIA, Buchanan.—The Buchanan National Bank. Capital \$25,000. Application filed by Upshur H. Hyde.

Western.

IOWA, Conrad.—The First National Bank. Capital \$25,000. Application filed by T. L. Evans, Beaman.

KANSAS, Natoma.—The First National Bank. Capital \$25,000. Application filed by Jacob W. Boughner.

WISCONSIN, Port Washington.—The First National Bank. Capital \$50,000. Application filed by Hugo Kiel, De Pere.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ALABAMA, Gadsden.—Alabama Bank & Trust Co. Capital \$30,000. C. L. Grice, president; J. E. Blackwood and R. E. Grace, vice-presidents; W. H. Porter, cashier.

MISSOURI, Kansas City—Mercantile Bank. Capital \$100,000. W. H. Winants, president; Geo. H. Edwards and Paul F. Covington, vice-presidents; Geo. H. Ruddy, cashier.

MISSOURI, Oronogo.—Bank of Oronogo. Capital \$10,000. Incorporated. Succeeds Bank of Oronogo (Private).

MISSOURI, St. Louis.—The People's Savings Trust Co. Capital \$400,000. E. G. Lewis, president; Edward Dickinson, I. B. Tebbetts and H. L. Kramer, vice presidents; F. V. Putnam, treasurer; W. B. Miller, secretary.

TEXAS, Emory.—First State Bank. Capital \$10,000. Incorporated.

TEXAS, Golden.—Golden State Bank. Capital \$10,000. Dr. J. E. Cooper, president; Y. O. McAdams, vice-president; W. A. Smith, cashier. Succeeds Farmers & Merchants' Bank (Private).

TEXAS, Midlothian.—Farmers' State Bank. Capital \$10,000. S. J. Martin, president; M. W. Hawkins, vice-president; G. W. Newton, cashier.

TEXAS, Weatherford.—Merchants & Farmers' State Bank. Capital \$100,000. W. H. Eddleman, president; H. L. Prevard, vice-president; W. L. Tucker, cashier. Succeeds Farmers & Merchants' National Bank.

TEXAS, Winnsboro.—Farmers' State Bank. Capital \$20,000. Incorporated.

Western.

INDIANA, East Switzerland.—Bank of East Enterprise (Private). Capital \$12,000. Wm. P. Truit, president; Wm. H. Madison, cashier; Jordan H. House, assistant cashier.

IOWA, Templeton.—Farmers' Savings Bank. Capital \$10,000. Andrew Stevenson, president; Peter New, vice-president; M. J. Daeges, cashier.

KANSAS, Grenola.—Citizens' State Bank of Grenola. Incorporated. Capital \$20,000.

KANSAS, Tipton.—Home State Bank. Capital \$10,000. A. Bueche, president; Chas. Hobbie, vice-president; E. F. Burns, cashier.

MICHIGAN, Clare.—Citizens' State Bank of Clare. Incorporated. Succeeds The Citizens' Bank (not inc.).

MICHIGAN, Hubbell.—Hubbell Savings Bank. Incorporated. Capital \$30,000.

MICHIGAN, Kalkaska.—People's State & Savings Bank. Capital \$20,000. A. E. Bowerman, president; Solomon Loeser, vice-president; Wm. Childs, cashier. Succeeds Kalkaska City Bank (not inc.).

MICHIGAN, Lake City.—Lake City State Bank. Capital \$20,000. R. M. Bielby, president; Sennemon Ardis, vice-president; F. D. McGregor, cashier; Frank Coffee, assistant cashier. Succeeds Lake City Bank (private).

MINNESOTA, Pequot.—First State Bank. Capital \$10,000. Isaac Hazlett, president; J. J. Meyer, vice-president; W. H. Cloud, cashier.

OKLAHOMA, Sulphur.—Security State Bank. Capital \$15,000. T. E. Nolacek, president; H. R. Jinks, vice-president; C. T. Jinks, cashier; E. White, assistant cashier.

Pacific.

CALIFORNIA, Big Pine.—Inyo County Bank. Branch of Inyo County Bank (private), Bishop.

IDAHO, Burley.—Bank of Burley. Capital \$25,000. Organizing.

CHANGE IN OFFICERS.

Eastern.

PENNSYLVANIA, Allegheny.—First National Bank. James S. Kuhn is president; W. T. Kuhn, vice-president.

PENNSYLVANIA, Allentown.—Allentown National Bank. C. M. W. Keck is president; John F. Wenner, cashier.

PENNSYLVANIA, Emlenton.—First National Bank. H. J. Crawford is president; T. B. Gregory, vice-president.

PENNSYLVANIA, Philadelphia.—National Bank of Germantown at Philadelphia. Thomas B. Horner is president.

PENNSYLVANIA, Philadelphia.—Penn National Bank. M. G. Baker is cashier.

PENNSYLVANIA, Philadelphia.—Quaker City National Bank. W. H. Clark is president; C. S. Hinchman, vice-president.

PENNSYLVANIA, Pittsburgh.—First National Bank of Birmingham. Daniel Beech is president.

PENNSYLVANIA, Pittsburgh.—German National Bank. J. F. Erney is president; A. A. Frauenheim, vice-president.

PENNSYLVANIA, Pittsburgh.—Keystone National Bank. W. H. Nimick is president; Wm. Witherow, vice-president.

Southern.

GEORGIA, Calhoun.—People's Bank. The officers now are: W. L. Hines, president; T. A. Hopper, cashier.

TEXAS, Red Rock.—First State Bank. John H. Harkins is cashier.

Western.

IDAHO, Cerro Gordo.—First National Bank. Officers now are F. M. Rogers, president; J. K. Hill, vice-president; F. L. Rogers, cashier.

IDAHO, Plymouth.—First National Bank. Frank Wakeman is vice-president.

OHIO, Canal Dover.—The First National Bank of Canal Dover. The officers now are D. Defenbacher, president; E. A. Wentz, vice-president; F. E. Berton, cashier.

OHIO, Cleveland.—The National Commercial Bank of Cleveland. Wm. G. Mather is president.

OHIO, Marietta.—The German National Bank of Marietta. C. H. Nixon is cashier; Henry B. Jett, assistant cashier.

OHIO, Middletown.—Merchants' National Bank. J. W. Boyd is president; Paul A. Sorg, vice-president.

OHIO, Monroe.—The Monroe National Bank. H. Q. Gallaher is vice-president.

OHIO, Mount Vernon.—The Farmers & Merchants' National Bank of Mount Vernon. J. N. Braddock is president.

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OHIO, Newton Falls.—First National Bank. H. H. Porter is president; C. M. Rice, vice-president.

OHIO, Tiffin.—City National Bank. Grattan H. Baker is president; Geo. E. Schroth, vice-president.

OHIO, Toledo.—First National Bank. F. J. Reynolds is president; J. M. Spencer, vice-president; C. W. Tanner, assistant cashier.

OKLAHOMA, Ada.—First National Bank. P. A. Norris is president.

OKLAHOMA, Olustee.—Farmers' National Bank. E. S. Crow is president.

OKLAHOMA, Tecumseh.—First National Bank. J. A. Walker is president; R. L. Walker, vice-president.

OKLAHOMA, Tulsa.—First National Bank. W. R. Ritchie is cashier; A. F. Hendren and F. A. Hagler, assistant cashiers.

Pacific.

CALIFORNIA, Imperial.—Imperial City Bank. E. C. Hazzard is cashier.

OREGON, Baker City.—Citizens' National Bank. F. P. Bodinson is president.

OREGON, Pendleton.—American National Bank. T. J. Morris is president; A. D. Sloan, vice-president; W. L. Thompson, cashier; W. S. Bodley, assistant cashier.

MISCELLANEOUS.

Eastern.

NEW YORK, New York City.—The Consolidated National Bank has changed its title to the National Reserve Bank of the City of New York.

NEW YORK, New York City.—Lincoln Trust Co. Capital stock increased to \$1,000,000.

NEW YORK, New York City.—National Surety Co. Capital stock increased to \$750,000.

NEW YORK, Watertown.—Jefferson County Savings Bank. J. R. Miller, president, is dead.

Southern.

ARKANSAS, Huntington.—Bank of Huntington. Capital increased to \$15,000.

TEXAS, Roscoe.—Roscoe State Bank. Capital increased to \$30,000.

VIRGINIA, Norfolk.—Traders & Truckers' Bank. Capital stock increased to \$100,000.

Western.

COLORADO, Denver.—Columbia Savings & Loan Association. T. J. Zollars, president, is dead.

KANSAS, Chanute.—Citizens' State Bank. Absorbed by the First National Bank.

MINNESOTA, Brewster.—Brewster State Bank. C. R. West, cashier, is dead.

Pacific.

CALIFORNIA, Los Angeles.—National Trust Co. Capital stock is now \$10,000.

IDAHO, Gooding.—The First State Bank is to become the First National Bank. Capital \$25,000.

IDAHO, Jerome.—The Farmers & Merchants' State Bank is to become the First National Bank. Capital \$25,000.

MONTANA, Fromberg.—Swallow, Celander & Co. Succeeded by the Clark Fork Valley Bank.

RAILROAD EARNINGS.

United States railroads reporting for the three weeks of February show total gross earnings of \$20,058,332, a gain of 13.0 per cent. over last year and a loss of 4.3 per cent. compared with a like period in 1907. Roads in the South and Southwest continue to make the best showing, considerable gains being reported over last year. In the following table is given earnings of United States roads reporting for the three weeks of February and for a like period in January; also the more complete reports for January and the two preceding months:

	Gross Earnings.	Per Cent.
January.	1909.	
Feb. 3 weeks	\$20,058,332	Gain \$2,309,164 13.0
Jan. 3 weeks	16,565,941	Gain 1,389,134 9.2
January	105,934,152	Gain 4,857,303 4.8
December	117,581,021	Gain 4,427,485 3.9
November	121,657,977	Loss 6,133,314 4.8

A number of additional roads are included this week in the classified statement for January, and gross earnings now are \$105,934,152, a gain of 4.8 per cent. compared with last year and a loss of 9.1 per cent. compared with 1907. Gains are reported on all groups of roads over last year, with the exception of the coal roads and the Pacific systems, and the increase is large on the Other Eastern roads, Southern and Southwestern systems. The statement is printed below:

	Gross Earnings.	Per Cent.
January.	1909.	
Trunk Eastern	\$23,195,955	Gain \$1,276,151 5.9
Trunk Western	14,001,348	Gain 719,084 5.4
Coal	7,802,926	Loss 47,575 0.6
Other Eastern	3,504,896	Gain 361,665 9.4
Central West'n	6,775,687	Gain 263,212 4.0
Granger	6,507,933	Gain 459,630 7.6
Southern	15,815,063	Gain 1,277,015 8.8
Southwestern	11,279,075	Gain 1,138,994 11.2
Pacific	17,050,671	Loss 530,873 3.0
U. S. Roads	\$105,934,152	Gain \$4,857,303 4.8
Canadian	4,711,000	Gain 253,000 5.7
Mexican	4,632,242	Loss 651,118 12.3
Total	\$115,277,394	Gain \$4,448,185 4.0

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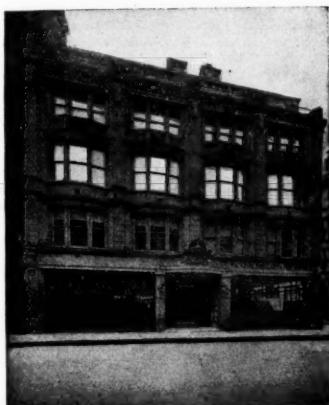
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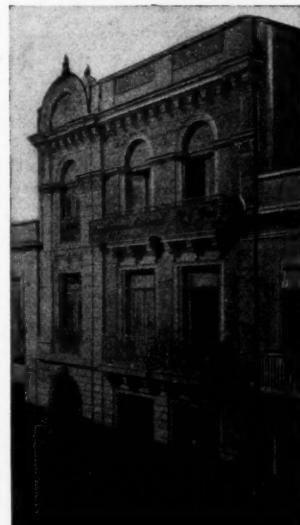
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Capital, \$2,400,000.00 Surplus, \$2,900,000.00
Assets, \$23,000,000.00

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Joseph R. Pauli, Vice-Pres. W. F. Bickel, Cashier.
J. M. Russell, 1st Asst. Cas. J. D. Ayres, 2nd Asst. Cas.
Geo. F. Wright, Auditor.

COLUMBIA
NATIONAL
BANK
OF PITTSBURGH

Capital, - \$600,000
Surplus, - \$1,200,000

MILWAUKEE, WIS.

THE
WISCONSIN NAT'L BANK
OF MILWAUKEE, WIS.

Capital - \$2,000,000
Surplus - \$1,000,000

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BOSTON SAFE DEPOSIT
AND TRUST COMPANY

BOSTON, MASS.

Capital \$1,000,000
Surplus (Earned) . . . 2,000,000

Transacts a General Trust and Banking Business.

THE FIRST NATIONAL BANK
OF BOSTON.

CAPITAL, - - - \$2,000,000
SURPLUS and PROFITS, \$3,000,000
DEPOSITS, - - - \$55,000,000

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JOHN W. WEEKS, Vice-President.
GEO. G. McCALLUM, Vice-President.
CLIFTON H. DWYNNELL, Vice-President.
DONWIE D. MUIR, Vice-President.
FREDERIC H. CURTISS, Cashier.

JERSEY CITY, N. J.

FIRST NATIONAL BANK
OF JERSEY CITY, N. J.

DESIGNATED DEPOSITORY OF THE UNITED STATES
Capital, - - - \$400,000
Surplus and Profits, \$1,199,850.25

OFFICERS: GEO. T. SMITH, President.
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CINCINNATI, O.

The First National Bank of Cincinnati

CAPITAL AND SURPLUS
Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

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Steamship passage tickets; reservations made on
all lines for future sailings.

Cincinnati Agency for Thos. Cook & Son's Tours

FIFTH-THIRD NATIONAL BANK
CINCINNATI, O.

Capital, - - - \$2,700,000
Surplus, - - - 1,300,000
Deposits, - - - 14,000,000

Correspondence Invited.

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ATLANTA, GA.

ATLANTA NATIONAL BANK,
ATLANTA, GA.

Capital, - - - - - \$500,000.00
Surplus and Profits, - - - - - 546,671.77

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H. T. Inman, Vice-Pres. H. T. Inman, S. M. Inman
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ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

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HARRY T. RAMSEY, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
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INDIANAPOLIS, IND.

MERCHANTS NATIONAL BANK

INDIANAPOLIS, INDIANA.

CAPITAL \$1,000,000
Surplus and Profits (Earned) 900,000

O. N. Frenzel, J. P. Frenzel, O. F. Frenzel,
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Superior facilities for handling collections and cash
items on Indianapolis and Indiana.

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OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, \$500,000
SURPLUS, 200,000

JAS. B. BROWN, President.

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Merchants and Individuals.

ST. LOUIS, MO.

MECHANICS-AMERICAN NAT'L BANK
ST. LOUIS.

Capital \$2,000,000. Surplus \$2,500,000

WALKER HILL, President.
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Jackson Johnson, Vice-Pres't. J. A. Berninghaus, Asst. Cash.
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CAPITAL \$1,000,000

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Merchandise through special banking facilities.
To Institutions and Private Investors offers Short
Time Collateral Trust Notes secured by the oldest, safest and most liquid form of banking collateral. In
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